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October 29, 1999

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Secretary of State
Division of Corporations
P. O. Box 6327
Tallahassee, Florida 32314

Re: Articles of Restatement for
Atlantic Sugar Association, Inc.

Ladies:

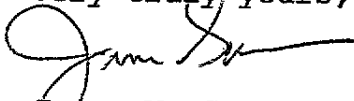
Please find enclosed the original and one (1) copy of the
"Articles of Restatement" of ATLANTIC SUGAR ASSOCIATION, INC. to
be filed with your office. Also enclosed is a check in the
amount of \$87.50 to cover the following statutory fees:

\$35.00 - Filing fee for Amendment
\$52.50 - Certified copy of Amendment

Please mail the certified copy of the Amendment to the above
letterhead address.

Thank you for your assistance in this matter.

Very truly yours,


James M. Gann

JMG:lmw
enclosures

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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ARTICLES OF RESTATEMENT
FOR
ATLANTIC SUGAR ASSOCIATION, INC.

Pursuant to Sections 607.1003 and 607.1007 of the Florida Business Corporation Act, Atlantic Sugar Association, Inc., a Florida corporation (the "Corporation"), certifies that:

These Amended and Restated Articles of Incorporation contain amendments requiring the approval of the holders of shares of the common stock of the Corporation, and the shareholders of the Corporation approved such amendments at a special shareholders' meeting duly held on October 19, 1999. The number of votes cast for the amendments was sufficient for approval by the holders of common stock of the Corporation. These Amended and Restated Articles of Incorporation were duly adopted, and proposed and recommended for action by the shareholders, by the Board of Directors at a special meeting of the Board of Directors held on October 1, 1999.

The text of the Articles of Incorporation, as amended, of the Corporation is hereby amended and restated in its entirety, effective as of the date of filing of these Amended and Restated Articles of Incorporation with the Secretary of State of Florida, to read as follows:

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ATLANTIC SUGAR ASSOCIATION, INC.

FILED
99 NOV -1 AM 10:55
TALLAHASSEE, FLORIDA

ARTICLE I -- NAME

The name of the corporation is ATLANTIC SUGAR ASSOCIATION, INC. (the "Corporation").

ARTICLE II -- PURPOSES

Section 1. The Corporation is organized for the purposes of engaging in any activity in connection with: the producing, marketing, selling, harvesting, preserving, drying, processing, refining, storing, canning, packing, handling, transporting, or

utilization of any agricultural products produced by its shareholders and other farmers; the manufacturing or marketing of the by-products thereof; the performing or forming of farm business services for producers of agricultural products; the manufacturing, purchasing, hiring, leasing or otherwise providing for use by its shareholders and other farmers of supplies, machinery or equipment; or in the financing of any such activities; or in any one or more of the activities specified; and to exercise all such powers in any such capacity and on any cooperative basis that may be agreed upon by a majority of its shareholders; and particularly to conduct and carry on such activities with regard to the planting, cultivation, harvesting and transporting of sugar cane, the processing of sugar cane into sugar, manufacture and refining of sugar, molasses and other products and by-products thereof, as well as to encourage, promote, finance, aid and assist in the development of additional uses and by-products realized or realizable from such activities or capable of being carried on as incidental, supplemental or in connection with such activities.

Section 2. It is the intention of the shareholders of the Corporation that the Corporation be operated as a non-exempt cooperative under subchapter T of the Internal Revenue Code of 1986, as amended (the "Code").

ARTICLE III – POWERS AND LIMITATIONS

Section 1. The Corporation shall have the following powers:

(a) to borrow money without limitation as to amount of corporate indebtedness or liability, with authority to give any kind or form of obligation or security therefor; and to make advances to its shareholders and other producers, with authority to accept therefor any kind, form or type of obligation with or without security; to purchase, endorse, discount, sell or guarantee the payment of any note, draft, bill of exchange, indenture, bill of sale, mortgage or other obligation, the proceeds of which have been advanced or used in the first instance for any of the purposes provided for herein; to discount for or purchase from any association organized under the laws of any state with or without its endorsement, any note, draft, bill of exchange, indenture, bill of sale, mortgage or other obligation, the proceeds of which are advanced or used in the first instance for carrying on any cooperative activity authorized herein and with authority to dispose of the same with or without endorsement.

(b) To act as the agent or representative of any patron or patrons in any of the activities mentioned in Article II hereof.

(c) To buy, lease, hold, and exercise all privileges of ownership, over such real or personal property as may be necessary or convenient for the conduct and operation of the business of the Corporation, or incidental thereto.

(d) To draw, make, accept, endorse, guarantee, execute, and issue promissory notes, bills of exchange, drafts, warrants, certificates and all kinds of

obligations and negotiable or transferable instruments for any purpose that is deemed to further the objects for which the Corporation is formed and to give a lien on any of its property as security therefor.

(e) To acquire, own, and develop any interest in patents, trademarks, and copyrights connected with or incidental to the business of the Corporation.

(f) To purchase or otherwise acquire, and to hold, own and exercise all rights of ownership in, and to sell, transfer, or pledge shares of the capital stock or bonds of any corporation or association engaged in any related activity or in the handling or marketing of any of the products handled by the Corporation, or engaged in the financing of the Corporation.

(g) To the extent permitted by law, to cooperate with other similar associations in creating central, regional, or national cooperative agencies, for any of the purposes for which the Corporation is formed, and to become a member or stockholder of such agencies as now are or hereafter may be in existence.

(h) To establish reserves and to invest the funds thereof in bonds or in such other property as may be provided for in the Bylaws of the Corporation.

(i) To have and exercise, in addition to the foregoing, all the powers, privileges, and rights conferred on corporations by the laws of Florida and all powers and rights incidental or conducive to carrying out the purposes for which the Corporation is formed, except such as are inconsistent with the express provisions of the Florida General Corporation Act; and the enumeration of the foregoing powers shall not be held to limit or restrict in any manner the general powers which may by law be possessed by the Corporation, all of which are hereby expressly claimed.

Section 2. The Corporation, during any fiscal year thereof, shall not deal in or handle products, equipment, machinery or supplies or perform services for and on behalf of persons who are not shareholders in any amount greater in value than such as are dealt in, handled or performed by it for and on behalf of its shareholders during the same period. Business done for and on behalf of the United States or any of its agencies shall be disregarded in determining the limitations imposed by this section.

ARTICLE IV -- PLACE OF BUSINESS

The Corporation shall have its principal place of business in the City of Belle Glade, County of Palm Beach, State of Florida.

ARTICLE V -- CORPORATE EXISTENCE

The Corporation shall have perpetual existence.

ARTICLE VI -- DIRECTORS

The number of directors of the Corporation shall not be less than three (3). The Directors shall be elected or appointed as provided for in the Bylaws of the Corporation. The duties and powers of the Board of Directors of the Corporation may be prescribed by the Bylaws of the Corporation.

ARTICLE VII -- CAPITAL STOCK AND OTHER MATTERS

Section 1. The total number of shares of all classes of capital stock that the Corporation shall have authority to issue is 1,250,030 shares, of which (i) 30 shares shall be Class A Voting Common Stock, par value \$0.20 per share (the "Class A Voting Common Stock"), and (ii) 1,250,000 shares shall be Class B Non-Voting Common Stock, par value \$0.20 per share (the "Class B Non-Voting Common Stock"). Collectively, the Class A Voting Common Stock and the Class B Non-Voting Common Stock are referred to as the "Common Stock."

Section 2. The shares of common stock, par value 20 cents (\$0.20) per share, outstanding as of the close of business on the date that this Amended and Restated Articles of Incorporation is filed with the Secretary of State of the State of Florida (the "Old Common Stock") shall be reclassified without any action on the part of the holder thereof into (i) one share of Class A Voting Common Stock, and no more, for each holder of Old Common Stock and (ii) one share of Class B Non-Voting Common Stock for each outstanding share of Old Common Stock.

Section 3. Each share of Class A Voting Common Stock shall entitle the holder thereof to one vote on all matters submitted to a vote of the shareholders of the Corporation. Except as otherwise provided by applicable law, the holders of Class B Non-Voting Common Stock shall not be entitled to vote on any matter submitted to the shareholders of the Corporation.

Section 4. For the purpose of acquiring and maintaining adequate capital to finance its business, the Corporation is authorized to issue such revolving fund certificates as may be provided for in the Bylaws of the Corporation.

Section 5. All shareholders of the Corporation shall be bound by the terms, covenants and conditions of a Marketing Agreement as approved and agreed upon by the holders of a majority of the outstanding shares of Class A Voting Common Stock of the Corporation, and such Marketing Agreement and its terms, covenants and conditions shall be revised, revoked or otherwise modified only by the approval and agreement of the holders of a majority of the outstanding shares of Class A Voting Common Stock. The Marketing Agreement shall provide that (i) each share of Class B Non-Voting Common Stock shall entitle the holder to grind one net ton of sugarcane with the Corporation, plus such additional amount of sugarcane as the Board of Directors shall establish from time to

time, and (ii) each such holder shall be obligated to produce and grind with the Corporation not less than one net ton per share.

Section 6. The Common Stock of the Corporation shall be purchased, owned and held only by producers who patronize the Corporation in accordance with the uniform terms and conditions prescribed by the Corporation, and who have been or shall be approved by the Board of Directors of the Corporation.

(a) The term "producer," as used in this section and elsewhere in these Articles of Incorporation, shall mean and include natural or artificial persons (including partnerships) actually engaged in the production of sugar cane and shall include the owners and tenants of land used for the production of sugar cane, lessors of such land who receive as rent therefor any part of the sugar cane produced on such land and cooperative associations (corporate or otherwise) of such producers.

(b) In the event that the Board of Directors of the Corporation shall find, following a hearing, that there has been a transfer or attempted transfer of any of the Common Stock without the consent of the Board of Directors, or that any of the Common Stock of the Corporation has come into the hands of any person who is not eligible to hold such Common Stock, or that the holder thereof has ceased to be an eligible shareholder, or that such holder has not, for a period of one year, marketed through the Corporation sugar cane as covered by the Marketing Agreement or agreements with it, such holder shall have no rights or privileges on account of such stock or vote or voice in the management or affairs of the Corporation other than the right to participate in accordance with laws in case of dissolution. In such event, the Corporation shall have the right, at its option, to: (1) purchase such stock at its book value as determined by the Board of Directors of the Corporation or par value, whichever is less; or (2) require the transfer of any such stock at such value, to any person eligible to hold it; or (3) require such holder of any stock to convert it into revolving fund certificates of equal value.

(c) In exercising its right to purchase or to require the transfer of the Common Stock of the Corporation or conversion of the Common Stock of the Corporation into revolving fund certificates, if such holder fails to deliver the certificate evidencing the stock, the Corporation may cancel such certificate on its books and issue a new certificate of Common Stock of the Corporation of the appropriate class or classes or issue revolving fund certificates, as the case may be, to the party entitled thereto.

(d) The Common Stock of the Corporation may be transferred only with the consent of the Board of Directors of the Corporation and on the books of the Corporation, and then only to persons eligible to hold it. No purported assignment or transfer of Common Stock shall pass to any person not eligible to hold it, nor shall such person have any rights or privileges on account of such stock, or vote or voice in the management of the affairs of the Corporation. The Corporation shall have a lien on all of its Common Stock for all indebtedness of the holder thereof to the Corporation.

(e) No person or entity eligible to be a holder of Common Stock (an "Eligible Person") may own more than one share of Class A Voting Common Stock. All owners of Class A Voting Common Stock must also be owners of Class B Non-Voting Common Stock. Class B Non-Voting Common Stock may be owned by any Eligible Person whether or not such Eligible Person is a holder of Class A Voting Common Stock.

(f) The Class A Voting Common Stock shall not be entitled to receive any dividends. In no event shall the Corporation pay dividends on its stock in excess of 8% per annum, within the meaning of 7 U.S.C. § 291. With the approval and at the discretion of the Board of Directors, holders of Class B Non-Voting Common Stock may be assessed, and if assessed shall pay to the Corporation, their pro rata portion of all or any portion of a net loss incurred by the Corporation in any fiscal year.

Section 7. When revolving fund certificates are issued by the Corporation, they shall be issued in series with the date they are issued being indicated thereon, and may be redeemed by the Corporation as determined by the Board of Directors of the Corporation; provided, however, the oldest of series with the earliest date shall be redeemed prior to the certificates series issued thereafter at the later date.

(a) No restriction is imposed upon the Corporation as to the number of revolving fund certificates that it may issue to its shareholders and no restriction is imposed upon the Corporation as to the consideration for such revolving fund certificates.

(b) The Board of Directors of the Corporation may at any time pay off or retire or secure a release or satisfaction of any revolving fund certificate in order to compromise or settle a dispute between the holders thereof and the Corporation or for the purpose of facilitating the settling of an estate of a deceased or bankrupt owner thereof or to close out an owner's interest when he has ceased to be a producer under the terms of that certificate holder's Marketing Agreement.

Section 8. All certificates of stock issued by the Corporation and all revolving fund certificates issued by the Corporation shall be subject to the terms and conditions printed thereon and subject to the applicable terms and conditions contained in these Articles of Incorporation and in the Bylaws of the Corporation as amended from time to time.

Section 9. Upon dissolution of the Corporation and liquidation of its assets, the priority for the holders of outstanding stock and certificates of the Corporation shall be as follows:

(a) First, the holders of the revolving fund certificates shall be entitled to received the par value of their certificates plus any interest due thereon with the oldest series to be first redeemed and so continuing in that order, and the holders of such certificates by reason of those certificates shall not further participate in the assets of the

Corporation.

(b) Second, all unexhausted credits in the capital reserve account shall be paid in full.

(c) Third, the par value of the outstanding Class A Voting Common Stock and the Class B Non-Voting Common Stock shall be returned to the holders thereof.

(d) Fourth, the remaining assets of the Corporation shall be distributed among the Class B Non-Voting Common Stockholders in proportion to the average annual patronage of such shareholder over the five complete fiscal years preceding such distribution.

(e) Notwithstanding any of the above provisions, (i) prior to any of the payments described in (a) through (d) above in the event of dissolution and liquidation, all debts of the Corporation shall first be paid, excepting only those debts that may be assumed by the purchasers of the assets of the Corporation, and (ii) if the amount available for distribution is insufficient to satisfy any of the above categories (a) through (d) in full, the distribution shall be made on a pro rata basis in the applicable category and, in the case of (a), the applicable series.

Section 10. The Corporation, through its Bylaws, may impose additional restrictions and conditions in respect to the Common Stock and revolving fund certificates issued by the Corporation.

ARTICLE VIII - DIRECTOR LIABILITY

No Director of the Corporation shall be personally liable for monetary damage to the Corporation or any other person for any statement, vote, decision, or failure to act, regarding corporate management or policy, by a Director; provided, however, that this Article shall not eliminate or limit the liability of a Director if:

(a) the Director breached or failed to perform his duties as a Director;
and

(b) the Director's breach of, or failure to perform, those duties
constitutes:

(1) A violation of the criminal law, unless the Director had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful; or

(2) A transaction from which the Director derived an improper personal benefit, either directly or indirectly; or

(3) A circumstance under which the liability provisions of Chapter 607.0834, Florida Statutes are applicable; or

(4) In a proceeding by or in the right of the Corporation to procure a judgment in its favor or by or in the right of a shareholder, conscious disregard for the best interests of the Corporation, or wilful misconduct; or

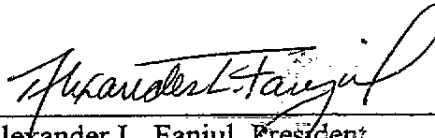
(5) In a proceeding by or in the right of someone other than the Corporation or a shareholder, recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety or property.

This Article shall not eliminate or limit the liability of a Director for any act or omission occurring prior to the date on which this Article becomes effective. Any repeal or modification of this Article shall not adversely affect any right or protection of a Director of the Corporation existing hereunder with respect to any act or omission occurring prior to the time of such repeal or modification.

This Article shall not limit any other protection afforded a Director under Sections 607.0850 and 607.0831 of the Florida Statutes.

* * *

IN WITNESS WHEREOF, the undersigned has executed these Articles of Restatement this 27th day of October, 1999.



Alexander L. Fanjul, President
Atlantic Sugar Association, Inc.