

RESTATED
ARTICLES OF INCORPORATION
OF WHOLE EARTH COOPERATIVE
OF RIVER FALLS, WISCONSIN

We, the undersigned, being natural persons of full age and citizens of the United States and of the State of Wisconsin, do hereby certify as follows:

ARTICLE I

The name of the Cooperative is Whole Earth Cooperative of River Falls, Wisconsin.

ARTICLE II

The Cooperative may engage in any activity within the purposes for which cooperatives may be organized.

ARTICLE III

The Cooperative shall have perpetual existence.

ARTICLE IV

The location of the principal office of the Cooperative is 126 South Main Street, River Falls, Pierce County, Wisconsin 54022.

ARTICLE V

Section 1: The Cooperative is formed not for profit and shall have one type of stock, non-voting preferred stock. The authorized non-voting preferred stock of the Cooperative is \$50,000.00 to consist of 2,000 shares with a par value of \$25.00 for each share.

Section 2: Any person, family, firm, or corporation may become a member of the Cooperative by: (a) acquiring a membership interest in the Cooperative, as shall be specified in the ByLaws of the Cooperative; and (b) agreeing to comply with and be bound by the terms and conditions relating to membership contained in these Articles of Incorporation and the ByLaws of the Cooperative and any amendments thereto. No person, firm or corporation shall own more than (1) membership interest in the Cooperative.

Section 3: Each member in good standing shall be required to purchase one Certificate of Membership, for a purchase price which shall be set by the Board of Directors and may be adjusted from time to time. Each member, following the purchase of a Certificate of Membership, shall be entitled to one vote on all issues before the Membership at the annual or at any special meetings of the Members. Any such vote shall be cast in person, or by absentee ballot pursuant to §185.12(5) WI Statutes - there shall be no proxy voting. Such membership shall entitle the member to such other benefits as determined by the Members or by the Board of Directors, from time to time.

Section 4: Any person who is a resident of Wisconsin or organization that has its principal address and operations in Wisconsin may purchase shares of non-voting preferred stock for a par value of \$25.00. Said purchase is viewed as an investment in and financial support of the Cooperative. Said stock may be called for payment in chronological order when the Board of Directors of the Cooperative determines it has sufficient assets.

Section 5: The Bylaws of the Cooperative may define and fix the duties and responsibilities of the members and prescribe such other terms and conditions upon which members shall be admitted to and retain membership in the Cooperative, not inconsistent with these Articles of Incorporation of Chapter 185 of the Wisconsin Statutes.

Section 6: Capital stock is not transferable. The Cooperative will redeem any capital stock upon written request within a specific time period prescribed by the Board of Directors.

ARTICLE VI

Section 1: The Board of Directors shall have the discretion, once per year, to decide whether dividends shall be paid to the holders of preferred shares. The Board of Directors shall also have the discretion, once per year, to decide whether to distribute any of the net proceeds to members as Coop rebates, or whether to retain all or some of the net proceeds as income to the Cooperative. Should the Board decide to distribute any or all of the net proceeds, the Board shall also be entitled to decide what percentage, but never less than 20%, of that sum shall be paid directly to the members, based upon their patronage over the prior year, and what percent shall be held in an equity account in the name of each member, all in compliance with §185.45 Wisconsin Statutes.

Section 2: No member shall be liable for any debts or obligations of the Cooperative; nor shall any member be liable for any assessment.

ARTICLE VII

Section 1: The Directors of the Cooperative shall be elected by and from the members of the Cooperative. The number of directors shall be fixed from time to time by the Bylaws of the Cooperative.

Section 2: The members of the Cooperative shall have the power to make, amend, or repeal the ByLaws of the Cooperative.

ARTICLE VIII

Section 1: In the event of a liquidation or dissolution of this Cooperative, such liquidation/dissolution shall be carried out pursuant to Chapter 185 of the Wisconsin Statutes. All assets of the cooperative shall be liquidated and the net proceeds of such liquidation shall be made available for distribution to all persons entitled to the same by law or these Articles. All remaining proceeds not subject to any valid claims shall be distributed to one or more organizations that are either: Wisconsin cooperatives with articles containing limitations on distribution of assets or payment of proceeds of liquidation equivalent to the limitations set forth herein; or, organizations exempt from federal income taxation under 26 U.S.C 501 ©(3).

Dated: September 2, 2020