

**AMENDED AND RESTATED BY-LAWS
OF
FARMERS CO-OP and OIL COOPERATIVE OF SHERIDAN, WYOMING**

Farmers Co-op and Oil Cooperative of Sheridan, Wyoming, by and through its undersigned Directors, hereby restates and amends its By-laws for its operation as a Wyoming a cooperative association as follows:

RECITALS

WHEREAS, Farmers Co-op and Oil Cooperative of Sheridan, Wyoming ("Farmers Co-op" or "Cooperative"), was formed in the State of Wyoming in 1943 as a Wyoming non-profit corporation statutorily qualified to operate as a Cooperative pursuant to the "Cooperative Marketing Act of 1923" according to then controlling Wyoming law and has existed and operated on that basis continually since formation; and,

WHEREAS, certain amendments to the initial By-laws of the Cooperative were previously approved by the Board of Directors and, as necessary, by vote of members, in 1953, 1972 and in 1996; and,

WHEREAS, the Board of Directors for Farmer's Co-op, deems it proper and necessary at this time to amend the Cooperative's By-laws again.

NOW, THEREFORE, BE IT KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned, have this day voluntarily do hereby adopt the following By-laws and do, hereby, restate all of the Cooperative By-laws as so amended, in full, as follows:

ARTICLE I
Meetings

Section 1. Annual Meetings. The annual meeting of the members shall be held once each year at such time and place as shall be specified by the Board of Directors.

Section 2. Regular Meetings. Regular meetings of the Board of Directors shall be held each calendar month at such time and place as may be fixed by the Board of Directors.

Section 3. Special Meetings. A special meeting of the Board of Directors may be called by the Chairperson of the Board of Directors or by a majority of the Board of Directors by signed written request. Notice of the time, place and purpose of any special meeting shall be mailed or otherwise delivered at least twenty (20) calendar days immediately prior to the meeting at the last address provided by each Director to the Cooperative. No business shall be considered at such meeting except as may be mentioned in the call and included in the notice of the meeting.

Section 4. Notice of Meetings. Except as otherwise required by law, notice of all meetings, together with a statement of the meeting purpose, shall be mailed to each member at his last known address by the Secretary at least twenty (20) calendar days prior to the meeting.

Section 5. Quorum. At any regular or special meeting of the members of this Cooperative a quorum necessary to the transaction of business shall be as prescribed by applicable Wyoming Statute(s).

Section 6. Conduct of Meetings. Unless otherwise prescribed by the Board of Directors, the order of business at the annual meeting and at any regular meetings, and so far as possible at all other meetings, shall be:

- (a) Calling of meeting to order.
- (b) Proof of notice of meeting.
- (c) Approval of minutes as necessary.
- (d) Report of officers and committees.
- (e) Election of directors.
- (f) Unfinished or old business.
- (g) New business.
- (h) Adjournment.

Meetings shall otherwise generally follow Roberts Rules of Order.

Section 7. Members and Voting. Membership status and the right to vote as a member shall be as set forth in the Amended and Restated Articles of the Company. Each member qualified to vote shall be entitled to vote one (1) vote at an annual or special meeting regardless of the amount of shares of common stock or other equity interest in the Company that each such member owns personally or by virtue of an entity owned by the member according to the books and records of the Company.

ARTICLE II **Board of Directors**

Section 1. Number of Board Members. The governance of this Company, and the management of its affairs, is and shall remain vested in a Board of Directors composed of five (5) common stockholders or Cooperative members who own equity in the Company and who shall also be an agricultural producer, which term shall be defined herein as: an owner, landlord, tenant or sharecropper who shares in the risk in producing the crop and is entitled to share in the crop available for marketing from the farm, ranch or other similar agricultural operation or would have shared had such a crop been produced. Management employees and other employees of the Cooperative shall not qualify to serve as Directors.

All Directors shall hold office until their successors are elected and qualified. Any vacancy in the Board, other than by expiration of a term of office, shall be filled by selecting a replacement Director based upon a majority vote of the remaining Directors. In case a vacancy in the Board of Directors extends beyond the next annual meeting such vacancy shall be filled until such meeting, at which meeting a Director shall be chosen by the members for the unexpired term of such vacancy.

For the 2018 annual member meeting only, the Board of Directors shall be elected and shall serve as is more specifically set forth in the Amended and Restated Articles of the Cooperative.

Section 2. Annual Meetings. The annual meeting of the members of the Cooperative shall be noticed and shall occur as set forth in the Amended and Restated Articles of the Company. The annual meeting of the Board of Directors may be held immediately following the annual meeting of the members, or as soon thereafter as is practicable, without further notice. At this meeting, the officers of the Cooperative shall be elected for the ensuing year. Meetings shall be conducted generally according to Roberts Rules of Order.

Section 3. Quorums. A quorum at an annual or special meeting of the members shall be as set forth in the Amended and Restated Articles of the Company. A simple majority of the Board of Directors shall constitute a quorum. Unless otherwise provided by law or these By-laws, the decision of a majority of the Directors made when duly assembled shall be valid and binding.

Section 4. Duties and Powers. The Board of Directors, subject to restrictions of applicable law, the Articles of Incorporation, or these By-laws, shall exercise all of the powers of this Cooperative and perform all acts which the board may deem in the best interests of this Cooperative and its members. The powers of the Board of Directors shall include, without limiting in any way any other powers which the Board shall have in accordance with the laws of the State of Wyoming, the Articles of Incorporation and the By-laws of this Cooperative, the power to sell, lease, mortgage or otherwise dispose of all or any part of the property of this Cooperative and to otherwise perform all acts which the board may deem in the best interests of the Cooperative or its members and stockholders. The Board of Directors may, in its discretion, delegate its duties to one or more Managers to the extent allowed by applicable law, the Articles of Incorporation or these By-laws.

Section 5. Compensation. No Director or Officer shall receive a wage or salary as such, but he or she may be compensated for actual service rendered to the Cooperative at the discretion of the Board of Directors.

Section 6. Participation Qualification. Every Director shall attend at least six (6) regularly scheduled meeting in any one calendar year. Every Director shall keep all accounts that he or she may have with the Cooperative current within one hundred eighty (180) calendar days at all times while in office. Failure to meet these requirements can result in removal from office pursuant to these By-laws.

ARTICLE III

Officers

Section 1. Election. The officers of this Cooperative shall be a Chairperson, Vice-Chairperson, Secretary and Treasurer to be elected annually by the Directors from among their number by simple majority vote. The terms of all such offices shall be until the next annual meeting of the Directors and until their successors are elected and qualified.

Section 2. Chairperson. The Chairperson shall: (a) preside over all meetings of the Cooperative members and stockholders and of the Board of Directors; (b) call special meeting of the Cooperative and of the Board of Directors as allowed in these By-laws; (c) perform all acts and duties usually performed by an executive and presiding Officer; and, (d) sign all stock certificates, member paperwork, and such other papers of the Cooperative as the Chairperson may be authorized or directed to sign by the Board of Directors, provided that the Board of Directors may authorize any Director, Officer, Manager, or other specific employee or agent to sign any or all checks, contracts, and other instruments in writing on behalf of the Cooperative. The Chairperson shall perform such other duties as may be prescribed by the Board of Directors.

Section 3. Vice-Chairperson. In the absence or disability of the Chairperson, the Vice-Chairperson shall perform the duties of the Chairperson. However, in case of death, resignation or disability of the Chairperson, the Board of Directors may declare the office vacant and elect his successor.

Section 4. Secretary. The Secretary shall be responsible to take and maintain a complete and accurate record of all meetings of the Cooperative and of the Board of Directors and shall have general charge and supervision of the books and records of the Cooperative and the Manager and any employees who maintain them. The Secretary shall sign all stock certificates with the Chairperson and such other papers pertaining to the Cooperative as he may be authorized or directed to do by the Board of Directors. The Secretary shall serve all notices required by law and by these By-laws and shall make a full report of all meetings and business pertaining to the office to the members at the annual meeting. The Secretary shall keep the stock records of the Cooperative, complete and countersign all certificates issued. The Secretary shall keep a proper stock record, showing the name of the member and the number of shares held and date of issuance, surrender, cancellation or forfeiture. The Secretary shall make all reports required by law and shall perform such other duties as may be required by the Cooperative or the Board of Directors. Upon the election and qualification of a successor, the Secretary shall turn over all books and other property belonging to the Cooperative.

Section 5. Treasurer. The Treasurer shall be the custodian and shall supervise for the Board of Directors all funds, intangible assets and property of the Cooperative. The Treasurer shall monitor and direct deposit of all funds in the name of the Cooperative, ensure proper disbursement of funds in accordance with the direction of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors.

Section 6. Unification of Duties. Whenever the Board of Directors may so order, the officers of Secretary and Treasurer may be held by the same person, and such person shall be designated as Secretary-Treasurer. A person serving in both capacities as the Secretary-Treasurer may delegate any and all duties to any employee of the Cooperative with the approval of the Board of Directors except such duties as are specifically required by law to be performed by the Secretary- Treasurer.

Section 7. Removal. A Director or Officer may be removed from office by a vote of two-thirds (2/3rds) of the members at a general meeting held upon proper notice of intention to propose a removal and that is provided to all Directors, Officers and members and with a quorum present. Meeting for this purpose may be called by the Chairperson, by a majority of the Directors or by two-thirds (2/3rds) of the members.

ARTICLE IV **Manager**

Section 1. Manager. The Board of Directors shall employ one person to act as the Manager of the Cooperative and shall fix that person's compensation and all other terms of employment. The Manager shall actively supervise all of the ordinary business of the Cooperative, shall employ and discharge all other employees of the Cooperative and shall perform additional duties and have those powers as the Board of Directors may require or delegate. A Manager shall not serve or seek to serve as a Director of the Cooperative.

Section 2. Others. The Board of Directors may employ one or more Assistant Managers and provide for other help under such contracts of employment and compensation or through independent contracting as they may deem advisable and may terminate such employment at their discretion. Neither an Assistant Manager nor other company employees shall be allowed to ever serve or seek to serve as a Director of the Cooperative.

ARTICLE IV **Indemnification and Insurance**

Section 1. Indemnification. This Cooperative shall fully indemnify and defend each Director, Officer, Manager and/or any person who is serving at the request of this Cooperative or its members or stockholders against expenses actually and reasonably incurred, including: attorneys' fees, judgments, fines, and amounts paid in settlement, to the fullest extent to which Directors, Officers, or Managers of the Cooperative may be indemnified and provide a defense under the applicable laws of the State of Wyoming.

Section 2. Insurance. This Cooperative shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, Manager, employee, or agent of the Cooperative against any liability asserted and incurred in any capacity.

ARTICLE V

Cooperative Operation- Patronage Refunds

Section 1. Operation. This Cooperative shall be operated upon the Cooperative basis in carrying out its business within the scope of the powers and purposes defined in the Amended and Restated Articles of Incorporation. Accordingly, the net income of this Cooperative in excess of amounts credited by the Board of Directors to capital reserves and amounts of dividends, if any, paid with respect to equity capital shall be accounted for and distributed annually on the basis of allocation units as provide in this Article V. In determining the net income or net loss of this Cooperative or its allocation units, there shall be taken into account this Cooperative's share of the net income or net loss of any unincorporated entity in which it owns an equity interest, patronage dividends distributed by other Cooperatives of which it is a patron and, to the extent determined by the Board of Directors, its share of the undistributed net income or net loss of any corporation in which it owns an equity interest.

Each transaction between this Cooperative and each member shall be subject to and shall include as a part of its terms each provision of the Amended and Restated Articles and these By-laws of this Cooperative, whether or not the same is expressly referred to in said transaction. Each member for whom this Cooperative markets or procures goods or services shall be entitled to the net income arising out of said transaction as provided in this Article V unless such member and this Cooperative have expressly agreed to conduct said business on a nonpatronage basis. No nonmember for whom this Cooperative markets or procures goods or services shall be entitled to the net income arising out of said transactions as provided in this Article V unless this Cooperative agrees to conduct said business on a patronage basis.

Section 2. Patrons; Patronage Business; Nonpatronage Business. As used in this Article V, the following definitions shall apply:

- (a) The term "patron" shall refer to any member or nonmember who each year conducts Two Thousand Dollars (\$2,000.00 US) or more worth of business, excluding wholesale business, with this Cooperative on a patronage basis and otherwise in accordance with Section 1 of this Article V.
- (b) The phrase "patronage business" shall refer to business done by this Cooperative with or for patrons but, does not include any business conducted on a wholesale basis or any business conducted with or for a member or a nonmember that totals less than Two Thousand Dollars (\$2,000.00 US) in a given year. The term shall include and extend, without limitation, to transactions that are directly related to and/or facilitative of the Cooperative's manufacturing, selling, or supplying to its members of machinery, equipment, fuel or supplies.
- (c) The phrase "nonpatronage business" shall refer to business done by this Cooperative that does not constitute "patronage business".

Section 3. Establishment of Allocation Units. Allocation units may be established by the Board of Directors on a reasonable and equitable basis and they may be functional, divisional, departmental, geographic or otherwise. The Board of Directors shall adopt such reasonable and equitable accounting procedures as will, in the Board's judgment, equitably allocate among such allocation units this Cooperative's income, gains, expenses and losses and, to the extent provided in Section 1 of this Article V, patronage dividends received by this Cooperative and its share of income, gain, loss and deduction of other entities in which it owns an interest. The Board of Directors may, at its discretion, establish the entire Cooperative as on allocation unit.

Section 4. Determination of the Patronage Income or Loss of an Allocation Unit. The net income or net loss of an allocation unit from patronage business for each fiscal year shall be the sum of: (a) the gross revenues directly attributable to goods or services marketed or procured for patrons of such allocation unit; plus, (b) an equitably apportioned share of other items of income or gain attributable to this Cooperative's patronage business; less, (c) all expenses and costs of goods or services directly attributable to goods or services marketed or procured for patrons of such allocation unit; less, (d) an equitably apportioned share of all other expenses or losses attributable to this Cooperative's patronage business, dividends on equity capital and distributable net income from patronage business that is credited to the Capital Reserve pursuant to Section 8(c) of this Article V. The foregoing amounts shall be determined in accordance with the accounting treatment used by the Cooperative in calculating its taxable income for federal income tax purposes; provided, however, that the Board of Directors may prospectively adopt a reasonable alternative method. Expenses and cost of goods or services shall include, without limitation, such amounts of depreciation, cost depletion and amortization as may be appropriate, amounts incurred for the promotion and encouragement of Cooperative organization, and taxes other than federal income taxes. Such net income or net loss shall be subject to adjustment as provided in Sections 6 and 9(b) of this Article V relating to losses.

Section 5. Allocation of Patronage Income Within Allocation Units. The net income of an allocation unit from patronage business for each fiscal year, less any amounts thereof that are otherwise allocated in dissolution of this Cooperative, shall be allocated among the patrons of such allocation unit in the ratio that the quantity or value of the business done with or for each such patron bears to the quantity or value of the business done with or for all patrons of such allocation unit. The Board of Directors shall reasonably and equitably determine whether allocations within any allocation unit shall be made on the basis of quantity or value.

Section 6. Treatment of Patronage Losses of an Allocation Unit.

- (a) **Methods for Handling Patronage Losses.** If any allocation unit incurs a net loss in any fiscal year from patronage business, the Board of Directors for this Cooperative may take one or more of the following actions:
 - (i) Offset all or part of such net loss against the net income of other allocation units for such fiscal year to the extent allowed by law;

- (ii) Establish accounts payable by patrons of the allocation unit that incurs the net loss that may be satisfied out of any future amounts that may become payable by this Cooperative to each such patron;
 - (iii) Carry all or part of the loss forward to be charged against future net income of the allocation unit that incurs the loss;
 - (iv) Offset all or part of such net loss against the capital reserve;
 - (v) Cancel outstanding patrons' equities;
- (b) Allocation of Net Loss Among Patrons of Loss Unit. Any cancellation of equities and/or establishment of accounts payable pursuant to this Section 6 shall be made among the patrons of an allocation unit in a manner consistent with the allocation of net income of such allocation unit.
- (c) Write Down. If this Cooperative shall have a write-down in investments it holds in another cooperative (hereinafter called a "Federated Cooperative"), the Board shall have the discretion to apply the write-down to the outstanding allocated or unallocated reserves of this Cooperative or to apply the write-down to patrons' equities. The Board shall also have the authority to divide the write-down between unallocated or allocated reserves or to patrons' equities. Any such allocations to allocated reserves or to patrons' equities shall be made on a pro rata basis; provided, that no write-down shall be made as to amounts placed in the allocated reserves, or patrons' stock or equities issued or earned in years in which the Cooperative has not transacted business with the Federated Cooperative.
- (d) Restoration of Net Loss Out of Future Net Income. The future net income of an allocation unit that incurs a net loss may be reduced by part or all of such net loss that was offset against the capital reserve, patrons' equities of patrons of another allocation unit or against the net income of another allocation unit and may be used to restore the capital reserve, restore such patrons' equities or to increase the future net income of such other allocation unit; provided that reasonable notice of the intent to do so is given to the patrons of the loss unit.
- (e) Board Discretion. The provisions of this Section 6 shall be implemented by the Board of Directors, having due consideration for all of the circumstances which caused the net loss, in a manner that it determines is both equitable and in the overall best interest of this Cooperative.
- (f) No Assessments Against Members or Nonmember Patrons. There shall be no right of assessment against members or nonmember patrons for the purpose of restoring impairments to capital caused by net losses.

Section 7. Distribution of Net Income.

- (a) Patronage Refunds. The net income allocated to a patron pursuant to Sections 5 and 9 of this Article V shall be distributed annually as a patronage refund; provided, however, that no distribution need be made where the amount otherwise to be distributed to a patron is less than a *de minimus* amount that may be established from time to time by the Board of Directors, which *de minimus* shall initially be a total distribution of Twenty Five Dollars (\$25.00 US). The Cooperative reserves the right to apply the cash portion of any distribution to any patron to payment of amounts owed by such patron when such indebtedness is ninety (90) calendar days or more past due after such indebtedness first became payable.
- (b) Form of Patronage Refunds. Patronage refunds shall be distributed only in cash or Cooperative common stock, or in a combination thereof, as determined by the Board of Directors in its discretion.
- (c) Written Notice of Allocation. The noncash portion of any patronage refund distribution that is attributable to patronage business shall constitute a written notice of allocation as defined in 26 U.S.C. Section 1388 which shall be designated by the Board of Directors as a qualified written notice of allocation section.
- (d) No Voting Rights. Patrons' allocation, equities of allocation or any patronage dividend shall not entitle any member who holds them to any voting or other rights to participate in the affairs of this Cooperative (which rights are reserved solely for the members of this Cooperative).
- (e) Transfer Restriction. Patrons' equities may only be transferred with the consent and approval of the Board of Directors, and by such instrument of transfer as may be required or approved by this Cooperative.
- (f) Board Authority to Allow Conversion. The Board of Directors of this Cooperative also shall have the authority to allow conversion of patrons' equities into equity participation units, preferred equities or such other debt and/or equity instruments of this Cooperative on such terms as shall be established by the Board of Directors.
- (g) Qualified Written Notices, Revolverment Discretionary. The Board of Directors may, from time to time, establish policies for redeeming equities of members and/or patrons, which policies the Board shall also have the power to amend, modify or repeal, but no such policy shall be interpreted to require an expenditure of capital until final approval for that expenditure is given by the Board of Directors. Even though the application of a policy to a specific circumstance might suggest, for example, that the equity of a deceased member should be paid to the estate of that member, the Board of Directors in each such case retains the right and power to determine, in its sole discretion, whether to approve the expenditure, and in any such case the Board of Directors shall have the right and power to refuse to approve an expenditure if the Board determines that such expenditure is not in the interest

of the Cooperative. No person shall have any right whatsoever to require the retirement or redemption of any patrons' equities except in accordance with their term, or of any allocated capital reserve. Any redemption or retirement is and shall be solely within the discretion and on such terms as determined from time to time by the Board of Directors of this Cooperative, which may, in making any such redemption or retirement, distinguish natural members from unnatural members (corporations, partnerships, LLCs and other business organizations, etc.) and, in doing so, favor natural members with respect to estate retirements and redemptions at specified ages.

Section 8. Capital Reserve. The Board of Directors shall cause to be created a capital reserve and, except as otherwise provided in Section 9 of this Article V, shall annually add to the capital reserve the sum of the following amounts:

- (a) The annual net income of this Cooperative attributable to non-patronage business;
- (b) Annual net income from patrons who are unidentified or to whom the amount otherwise distributed to a patron is less than a *de minimus* amount that may be established from time to time by the Board of Directors, as more fully provided in Section 7(a) of this Article V, which *de minimus* shall initially be a Twenty-Five dollar (\$25.00 US) total patronage distribution; and,
- (c) An amount of net income up to the sum of patronage refunds received from other cooperatives provided that a determination as to a specific amount or the identification of the other cooperative whose patronage refunds shall be established in the capital reserve is determined within eight and one half (8 ½) months following the Cooperative's tax year end, and further that the amount is set at ten percent (10%) of all patronage refunds for any year in which the Board of Directors does not make a determination within eight and one half (8 ½) months following the Cooperative's tax year end. The discretion to credit patronage income to a capital reserve shall be reduced or eliminated with respect to the net income of any period following the adoption of a Board resolution that irrevocably provides for such reduction or elimination with respect to such period; and
- (d) Federal income taxes shall be charged to the capital reserve.

Section 9. Allocation and Distribution of Nonpatronage Income and Loss.

- (a) **Nonpatronage Income.** The Board of Directors shall have the discretion to allocated to allocation units amounts that are otherwise to be added to the capital reserve pursuant to Section 8(a) of this Article V. Such allocation may be made on the basis of any reasonable and equitable method. Amounts so allocated to allocation units shall be further allocated among the patrons thereof on a patronage basis using such method as the Board of Directors determines to be reasonable and equitable. Amounts so allocated shall be disturbed to patrons thereof in the form of cash, property, non-patronage earnings certificates, or any combination thereof

designated by the Board of Directors. The Board of Directors may determine whether and to what extent nonmember patrons may share in such distributions.

- (b) Nonpatronage Loss. If the Cooperative incurs a net loss on its nonpatronage business or if a net loss is incurred with respect to the nonpatronage business of an allocation unit, such net loss generally shall be chargeable against capital reserve unless and to the extent the Board of Directors, having due consideration for the circumstances giving rise to such net loss, determines that it is reasonable and equitable to allocate all or part of such a net loss among allocation units generally or to a specific allocation unit or units. Any such loss allocated to an allocation unit shall reduce such unit's net income from patronage business to the extent thereof and the excess, if any, shall be treated generally in accordance with Section 6(a)(ii), (iii) and (v) of this Article V.

Section 10. Tax Consent. Each person (including individuals, partnerships and businesses or Cooperative corporations) who hereafter applies for and is accepted to membership in this Cooperative or becomes a patron of this Cooperative, and each member and patron of this Cooperative on the effective date of this By-Law who continues as a member or patron after such date shall, by such act alone, expressly consent that the amount of any distributions with respect to his/her patronage occurring in any fiscal year, which are made in written notices of allocation, as defined in 26 U.S.C. 1388 of the Internal Revenue Code, and which are received by him/her from the Cooperative, will be taken into account by him/her at their stated dollar amounts in the manner provided in 26 U.S.C. 1385 in the taxable year in which such written notices of allocation are received by him/her, it being the intent of this By-Law to provide a consent binding on all patrons and members who retain or obtain membership in this Cooperative after the adoption of this By-Law and receipt of a written notification and copy of this By-Law, for the purpose of making such distributions "qualified written notices of allocation" within the meaning of the United States Income Tax law. Each such person shall have consented also to take into account non-qualified written notices of allocation, as defined in 26 U.S.C. 1388(d), at their state dollar amounts.

ARTICLE VI

Losses, Investments and Equity Capital Management

Section 1. Equity Capital Management. The Board of Directors shall manage the Cooperative's equity capital in a way to preserve and build upon the Cooperative's financial position while also allowing for redemptions of equity as and when the Cooperative has the financial strength to redeem equity. In its discretion, the Board of Directors may, from time to time, establish policies for redeeming stock or other forms of equity used for qualified notices of allocation, or the Board may eliminate equity redemption policies in favor of a capital management policy. Any of these policies may contain offers of discounts or required retentions of capital as part of any redemption of allocated equity. The Board retains the power and discretion to amend, modify or repeal these policies and may do so retroactively, all in the Board's sole discretion. For example, if the application of a policy to a specific circumstance suggests that the equity of a deceased member should be paid to the member's estate, the Board of Directors retains the right and power at all times to determine whether to approve the expenditure. In each case, the Board

of Directors may refuse any expenditure(s) if the Board determines that such expenditure(s) is (are) not in the interest of the Cooperative. Therefore, no equity redemption policy shall be interpreted to require any expenditure of capital and the Board of Directors retains all right and power to the final review and approval of each expenditure of capital for any redemption of any equity interest in the Company. No person shall have any right whatsoever to require the retirement or redemption of any patrons' equities except in accordance with their term, or of any allocated capital reserve. Any redemption or retirement is solely within the discretion and on such terms as determined from time to time by the Board of Directors of this Cooperative, which may, in making any such redemption or retirement, distinguish natural members from unnatural members (corporations, partnerships, LLCs and other business organizations, etc.) and, in doing so, favor natural members with respect to estate retirements and redemptions at specified ages as allowed by applicable law.

Section 2. First Lien. This Cooperative shall have a first lien on or against all stock or other equity capital for all indebtedness and costs of collection (including but not limited to reasonable attorney's fees and associated costs whether or not suit is filed). This Cooperative shall have the right, exercisable at the option of the Board of Directors, to set off such indebtedness and collection expense associated with the indebtedness against the amount of stock or equity capital standing on its books.

Section 3. Netting Losses. In the event of a loss in one or more departments or divisions of operations of this Cooperative, but not of such magnitude as to cause an overall loss for the fiscal year of this cooperative, such loss or losses may be prorated against each of the remaining profitable departments or divisions on the basis of their respective percentage of the total annual net savings during such fiscal year.

Section 4. Handling of Losses. If this Cooperative as a whole shall incur a net loss in any fiscal year, the Board of Directors at its sole discretion may (a) charge the net loss against any capital reserve, earned surplus or paid-in surplus which is unallocated or against any unallocated reserve other than valuation reserves, and if the loss exceeds such amounts, (b) may recover the amount of such loss from prior or subsequent years' total annual net savings (allocated or to be allocated to patrons' equity accounts); provided the Board shall not have the authority to make cash assessment against members. This section shall not be construed or administered so as to deprive this cooperative of the right to carry back or carry forward net operating losses to past or future years in accordance with the applicable provisions of the Internal Revenue Code or state taxing statutes.

Section 5. Investment Write Downs. Whether or not an overall loss occurs, if this cooperative shall have a write-down in investments it hold sin another cooperative, the Board shall have the discretion to apply the write-down in any manner that it chooses, including to the outstanding reserves of this cooperative or to allocate the write-down to the members' equities. The Board shall also have the authority to divide the write-down between the reserves and members' equities.

ARTICLE VII

Membership, Eligibility and Voting

Section 1. Membership. Membership in this Cooperative shall be restricted to persons (including individuals, joint ventures, corporations, partnerships, limited liability companies, limited liability partnerships, or other legal entities recognized by the Board of Directors) which or who, in either case, meet the conditions of membership as provided in the governing Cooperative Amended and Restated Articles, as amended, and these By-laws, as amended, and otherwise by the Board of Directors of this Cooperative.

Section 2. Eligibility. The Board of Directors of this Cooperative may, consistent with the terms and requirements of the governing Cooperative Amended and Restated Articles, as amended, and these By-laws, as amended, establish a minimum amount of business (as a percentage of purchases, in dollar volume, or otherwise) or Company equity ownership that members and Cooperative associations must transact with or through this Cooperative or own in this Cooperative to be eligible for voting membership in this Cooperative, and may also adopt such additional conditions, qualifications, methods of acceptance, duties, rights and privileges of membership in this Cooperative as it may from time to time deem advisable, including establishing membership criteria to include minimum business volumes that each member must transact with this Cooperative or business entities through which this Cooperative conducts its patronage business, a minimum amount of Company common stock or equity ownership, residential location for membership, and such other criteria or combination of criteria as the Board of Directors may establish from time in its discretion, including conditions under which a membership may be terminated. The Board of Directors of this Cooperative may refuse membership, provide conditional membership to an applicant, or terminate a membership, in its sole discretion. Upon termination of membership, all voting rights and other rights of membership shall automatically cease. No action taken hereunder shall impair the existing rights, obligations or liabilities of either party under any contract with this Cooperative which may be terminated only as provided therein.

Section 3. Votes. Any firm, entity, or other non-individual holding a membership in this Cooperative may elect or appoint any person within such organization to represent it at any meeting, and the person so elected or appointed shall have full power and authority to represent such firm, entity, or other non-individual and also to cast its vote at any meeting. Each member shall be entitled and restricted to only one (1) vote in the affairs of this Cooperative. Members may vote by mail as provided in the By-laws; however, there shall be no voting by proxy. An individual member may not vote individually and also as a representative of any member that is a non-individual member. If two or more persons hold one membership in partnership, joint tenancy, or otherwise, the vote of such membership shall be cast by any one of such persons.

Section 4. Patrons. Persons (including individuals, joint ventures, corporations, partnerships, limited liability companies, limited liability partnerships, or other legal entities recognized by the Board of Directors) which or who patronize this Cooperative under conditions established by the Board of Directors of this Cooperative or as provided under the By-laws of this Cooperative, but who are otherwise not eligible to be members of this Cooperative may nevertheless conduct business with this Cooperative on a patronage basis, if at all, only as also outlined in these By-laws of this Cooperative and as otherwise governed by applicable law.

Section 5. Savings Clause. None of these terms or restrictions shall expressly or impliedly invalidate any ownership of common stock or other member equity interest or member voting right in this Cooperative by and person or entity as of the time of the adoption of these Amended and Restated By-laws on March 21, 2018.

ARTICLE VIII **Stock and Member Equity**

Section 1. Terms and Limitations. The common stock or equity of this Company, not to exceed one (1) share or an equity amount determined by the Board of Directors, shall only be issued or sold to existing common stock holders or to nonmembers who qualify as patrons in a given year and who may be issued stock or an equity interest as a part of a patronage distribution.

Section 2. Common Stock. As of the time of the adoption of these Amended and Restated By-laws on March 21, 2018, outstanding common stock of the Company shall be as set forth in the books and records of the Company.

Section 3. Preferred stock. As of the time of the adoption of these Amended and Restated By-laws on March 21, 2018, there is no outstanding or unredeemed Preferred A stock or Preferred stock in or for the Cooperative. Should the Board of Directors determine to issue Preferred A stock or Preferred stock in the future, the Board shall fix the number and par value of such shares. Such stock may be issued to any person, association or corporation but such preferred stock shall have no voting power or rights and shall not participate in the management or the affairs of the corporation.

Section 4. Transfers Restricted. Transfers of stock shall only be made upon the books of the Cooperative by the stockholders in person or by power-of-attorney duly executed and acknowledged and filed with the Secretary of the Cooperative, and on surrender of the certificate of such share; and no transfer of stock shall be made unless and until any and all indebtedness owing to the Cooperative by the stockholder has been paid in full. No transfer of common stock shall be made to any other person or entity who owns a share of common stock.

Section 5. Retirement of Stock and/or Company Equity. Whenever a member shall remove from the territory tributary to the center served by the company, or shall fail to patronize the company for a period of one (1) calendar year, or shall fail to comply with the By-laws and agreements of the Cooperative, the Cooperative shall may at its option elect to purchase the stock or Company equity interest actually held at that time by such member, and shall cancel his membership upon tender to him of the actual par value, or book value, whichever is greater, of his shares or member equity interest, together with any interest or refunds due and unpaid, less any indebtedness then due the company; or shall exchange for his stock or equity interest, non-voting certificates of interest or non-voting stock representing his interest at the time of tender, said interest to be ascertained as specified above. No cumulative dividends or interest shall accrue or be owed or paid on any stock retired.

Section 6. Payment. Company stock or other member equity interests shall be paid in at such times and in such manner as the Board of Directors may determine, but no share shall be issued for less than its par value or until the same has been paid for in cash or its equivalent and such payment has been deposited with the Treasurer of the Company and no equity interest shall be paid in less than its value on the books and the records of the Company. The Company shall have a first lien upon the stock and/or member equity interest of every member to secure any debt or other costs of collection such member may owe the Company, and the Board of Directors may cancel the stock or member equity interest of any member who fails to pay his indebtedness to the Company as otherwise set forth in these By-Laws or the Amended and Restated Articles of the Company.

Section 7. Certificates. The Board of Directors may authorize the issue of some or all of the shares of any or all the classes or series without certificates. The authorization does not affect shares or other equity interests already represented by certificates or other Company documentation until they are surrendered to the Company or otherwise acknowledged and verified by the Company. Within a reasonable time after the issue or transfer of shares or equity interests without certificates, the Cooperative shall send the shareholder or equity owner a written statement of information containing the name of the issuing Cooperative, the name of the person to whom issued, the number and class of shares or equity interests, and that the Cooperative will furnish the shareholder or equity owner information concerning the designations, relative rights, preferences, and limitations applicable to each class of stock or other member equity interest(s) upon request in writing and without charge. The Cooperative shall further include in the written statement the restrictions of transfer as set forth in these By-laws and otherwise as restricted or required by applicable Wyoming law.

ARTICLE IX **Miscellaneous**

Section 1. Dissolution. Upon the dissolution of this Cooperative, all of its debts and liabilities shall occur according to Wyoming law and first be paid according to their respective priorities. Any property then remaining shall be distributed to holders of allocated patronage equities, revolving fund certificates, and any other evidence of equity shall next be paid, and shall be limited to, the principal amount of their allocated patronage equities, revolving fund certificates, and any other evidence of equity. If all or any part of any reserve shall have been apportioned between and credited to any persons or organizations on the books of this Cooperative, then the holders of said credits shall next be paid, and shall be limited to, the amount of said credits. Any property then remaining shall be distributed among the patrons on the basis of their respective patronage, as shown by the records of this Cooperative.

Section 2. Unclaimed Property. In accordance with W.S. § 17-10-125 (LexisNexis 2017) and other applicable Wyoming unclaimed property or escheat laws, this Cooperative may distribute any unclaimed property which has been reported as unclaimed property to the Commissioner of the State of Wyoming, to a corporation or organization which is exempt from taxation under Wyoming Statutes. The rights of an owner to unclaimed property shall be extinguished upon the disbursement of the property to a tax-exempt organization in accordance with Wyoming law.

ARTICLE X

Liquidation or Sale of Assets

Section 1. Board Vote. No sale or disposition of all or substantially all of the Cooperative's assets may occur without a plan for sale or disposition being approved by seventy-five percent (75.00%), upon roll call vote, of the board of directors, prior to approval by the members of the Cooperative.

Section 2. Member Vote. Following the Board vote provided for in Section 1 of this Article VIII, any sale or disposition of all or substantially all of the Cooperative's assets must be approved by at least Seventy-Five Percent (75.00%) of the voting members in attendance at any annual or special meeting or those voting by mail in accordance with Article I.

Section 3. Other Cooperative Companies. This article shall not apply to a merger or other consolidation of this Cooperative with another Cooperative whether existing under the laws of the State of Wyoming, or another state, as applicable.

ARTICLE XI

Amendment of By-laws

Section 1. Amendments. These By-laws may be amended by the members as provided by Wyoming statute, by the Board of Directors upon a majority vote or at the annual meeting or any special meeting called for that purpose by a majority vote of the members attending such meeting.