

Drafted on 8.27.2020

**GREENBUSH GROWING COOPERATIVE
ARTICLES OF INCORPORATION**

Executed by the undersigned for the purpose of forming a Wisconsin cooperative under Wis. Stat. 185:

ARTICLE I - NAME

The name of the cooperative shall be Greenbush Growing Cooperative hereafter referred to as "the cooperative."

ARTICLE II - TERM

The term of existence of the cooperative shall be perpetual.

ARTICLE III - PURPOSE

The purpose of the cooperative shall be to own and operate one or more farms in Wisconsin. The cooperative reserves the right to engage in any lawful activity with the purposes for which a cooperative may be organized under Wis. Stat. 185.

ARTICLE IV - REGISTERED OFFICE

The cooperative's principal office address is:

W6661 Sumac Rd
Town of Plymouth, County of Sheboygan
State of Wisconsin, 53073

ARTICLE V - BOARD OF DIRECTORS

The number of directors constituting the board of directors shall be fixed by bylaw.

ARTICLE VI - CLASSES OF MEMBERS

The cooperative shall have one class of members.

ARTICLE VII - CAPITAL

Section 1. The Cooperative shall be organized with capital stock. The amount of the authorized capital stock of the Cooperative shall be Two Hundred Thousand Dollars (\$200,000), and shall be divided into the following shares:

1. Thirty (30) shares of Class A Common Stock with a par value of Fifty Dollars (\$50.00).
2. One Thousand Eight Hundred and Fifty (1,850) shares of Class B stock with the par value of Ten Dollars (\$10.00) each.
3. One Hundred (100) shares of Class C Preferred Stock with a par value of Five Hundred Dollars (\$500.00) each.

4. Six (6) shares of Class D Preferred Stock with a par value of Five Thousand Dollars (\$5,000.00) each.
5. Ten (10) shares of Class E Preferred Stock with a par value of Ten Thousand Dollars (\$10,000.00) each.

Section 2. Class A Stock. Ownership of Class A stock shall be restricted to the cooperative's members who have met all membership requirements as established by bylaw. Shares of Class A Voting Stock are designated as "Membership Shares." Only fully paid members shall be issued Class A stock and have voting rights. Class A shareholders shall have voting power, and each holder of Class A stock shall be entitled to only one vote regardless of the number of shares owned. Voting by proxy shall not be permitted. No dividends shall be paid on the outstanding Class A stock of the cooperative. All other powers and rights of Class A shareholders shall be established by the bylaws and by the board of directors of the cooperative.

Section 3. Class B Stock. Nonvoting Class B stock may be issued as allocations of net income to members, as payment of dividends on Class C, Class D stock and Class E, or in exchange for outstanding Class A stock to any person, firm, or corporation not eligible to be a member-owner of this cooperative. Class B stock shall have no voting power and no dividends shall be paid thereon.

Section 4. Class C, Class D, and Class E Nonvoting Preferred Stock. Class C stock, Class D stock, and Class E stock may be issued to residents of the state of Wisconsin at the discretion of the board of directors. The board of directors shall have the authority to issue Class C, Class D, and Class E stock in multiple series. The board shall establish the number of shares offered, rate of dividend, redemption terms, and such additional terms and conditions as the board deems appropriate at the time of issuance of each series of Class C, Class D, Class E stock. Class C, Class D, and Class E stock shall have no voting power. Dividend rates for Class C, Class D, or Class E stock may not exceed eight percent (8%) per annum. Dividends, if declared, shall not be cumulative.

Section 5. No share of stock shall be issued for less than its par value, or until it has been paid for in cash or its equivalent, and shall be paid at such time and in such manner as the directors of the cooperative request. The cooperative shall have a prior lien, with the usual right of ordinary liens for enforcement, upon all outstanding stock for any indebtedness due it, and no stock shall be sold or transferred except back to the cooperative with the consent and approval of the board of directors. The capital stock of this cooperative shall be nonassessable.

Section 6. When the board of directors determines that the cooperative has sufficient working capital and assets, Class B, Class C, Class D, or Class E stock, or

any series thereof, may be called for payment at par. Stock shall be called for payment as provided in the bylaws.

Section 7. In case of dissolution or liquidation of the Cooperative, there shall be given a preference to holders of Class E, then Class D, then Class C, then Class B, and finally Class A stock.

ARTICLE VIII - ALLOCATIONS TO MEMBERSHIP

Section 1. All or any part of the net income or dividend declared by the cooperative at any time may be paid in Class B stock, by allocated equity reserve or by the issuance of capital interest certificates, or by any other media determined by the board of directors.

Section 2. All of the annual net income available for distribution after paying dividends on Class C, Class D, and Class E stock as determined by the bylaws shall belong to the members of the cooperative and shall be allocated to them on the basis of patronage as defined in the bylaws.

Section 3. Upon dissolution or liquidation of the cooperative, the debts and liabilities of the cooperative shall first be paid according to their respective priorities. Stockholders or other holders of equity or capital reserve credits or other media issued by the board of directors shall then be paid the par value of their shares or credits with payments made in the order of preference stated in these Articles of Incorporation. Any remaining sum will be paid to current members on the basis of patronage from December 5th 2020 to present day and to members who have terminated their membership on the basis of patronage for the last 10 years.

ARTICLE IX - DISSOLUTION AND AMENDMENT

The cooperative may dissolve in any manner provided by Ch. 185 of the Wisconsin Statutes. These Articles may only be amended by a unanimous vote of every member of the cooperative who is not on sabbatical, as defined in the bylaws. Any changes shall be effective immediately.

ARTICLE X - INCORPORATORS AND ADDRESSES

These Articles are executed on 11-27-2020 by the undersigned incorporators, who will act as the temporary board of directors.

1.)

2.)

- 3.) [REDACTED]
- 4.) [REDACTED]
- 5.) [REDACTED]

The undersigned adopt these articles of incorporation on 11/27/2020

- 1.) _____
- 2.) _____
- 3.) _____
- 4.) _____
- 5.) _____

State of Wisconsin; County of Sheboygan

The aforementioned incorporators, to me known to be the persons who executed the foregoing instrument, personally came before me on 11-27-2020 and acknowledged the same.

Signature of Notary

Printed name of Notary

My commission, issued by the State of Wisconsin, is permanent.

This document was drafted by Sarah Shay