

BYLAWS
OF
CALIFORNIA AMMONIA CO.
DBA CALAMCO

February 16, 2011

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**BYLAWS OF
CALIFORNIA AMMONIA CO.
(DBA CALAMCO)**

ARTICLE I

OFFICES

SECTION 1. PRINCIPAL EXECUTIVE OFFICE

The principal executive office of the corporation is hereby fixed and located at: 1776 W. March Lane, Suite 420, Stockton, CA 95207. The Board of Directors is hereby granted full power and authority to change said principal executive office from one location to another. Any such change shall be noted on these Bylaws by the Secretary opposite this Section, or this Section may be amended to state the new location.

SECTION 2. OTHER OFFICES

Other business offices may at any time be established at any place or places specified by the Board of Directors.

ARTICLE II

MEETINGS OF SHAREHOLDERS

SECTION 1. PLACE OF MEETINGS

All meetings of shareholders shall be held at the principal executive office of the corporation, or at any other place, within or without the State of California, specified by the Board of Directors.

SECTION 2. ANNUAL MEETING

The annual meeting of the shareholders shall be held at the time and date in each year fixed by the Board of Directors. At the annual meeting directors shall be elected, reports of the affairs of the corporation shall be considered, and any other business may be transacted that is within the power of the shareholders.

SECTION 3. NOTICE OF ANNUAL MEETING

Written notice of each annual meeting shall be given to each shareholder entitled to vote, either personally or by first class mail, or if the corporation has outstanding shares held of record by 500 or more persons (determined in accordance with Section 605 of the General Corporation Law) on the record date for the meeting, by third class mail, or by other means of written communication, charges prepaid, addressed to such shareholder at the shareholder's address appearing on the books of the corporation or given by such shareholder to the corporation for the

purpose of notice. If any notice or report addressed to the shareholders at the address of such shareholder appearing on the books of the corporation is returned by the corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice or report to the shareholder at such address, all future notices or reports shall be deemed to have been duly given without further mailing if the same shall be available for the shareholder upon written demand of the shareholder at the principal executive office of the corporation for a period of one year from the date of the giving of the notice or report to all other shareholders. If a shareholder gives no address, notice shall be deemed to have been given to such shareholder if addressed to the shareholder at the place where the principal executive office of the corporation is situated or if published at least once in some newspaper of general circulation in the county in which said principal executive office is located.

All such notices shall be given to each shareholder entitled thereto not less than ten (10) days (or, if sent by third class mail, thirty (30) days nor more than sixty (60) days before each annual meeting. Any such notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by other means of written communication. An affidavit of mailing of any such notice in accordance with the foregoing provisions, executed by the Secretary, Assistant Secretary or any transfer agent of the corporation shall be prima facie evidence of the giving of the notice.

Such notice shall specify:

- A. the place, the date, and the hour of such meeting;
- B. those matters that the Board of Directors, at the time of the mailing of the notice, intends to present for action by the shareholders (but, subject to the provisions of subsection (D) below, any proper matter may be presented at the meeting for such action);
- C. if directors are to be elected, the names of nominees intended at the time of the notice to be presented by the Board of Directors for election;
- D. the general nature of a proposal, if any, to take action with respect to approval of:
 - i. a contract or other transaction with an interested director,
 - ii. amendment of the Articles of Incorporation,
 - iii. a reorganization of the corporation as defined in Section 181 of the General Corporation Law,
 - iv. voluntary dissolution of the corporation, or
 - v. a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, if any; and
- E. such other matters, if any, as may be expressly required by statute.

SECTION 4. SPECIAL MEETINGS

Special meetings of the shareholders for any purpose or purposes whatsoever may be called at any time by the Chairman of the Board, by the President, by the Board of Directors, or by one or more shareholders entitled to cast not less than ten percent (10%) of the votes at the meeting.

SECTION 5. NOTICE OF SPECIAL MEETINGS

Upon request in writing that a special meeting of shareholders be called for any proper purpose, directed to the Chairman of the Board, President, Vice President or Secretary by any person (other than the Board of Directors) entitled to call a special meeting of shareholders, the officer forthwith shall cause notice to be given to the shareholders entitled to vote that a meeting will be held at a time requested by the person or persons calling the meeting, not less than thirty-five (35) nor more than sixty (60) days after the receipt of the request. Except in special cases where other express provision is made by statute, notice of any special meeting of shareholders shall be given in the same manner as for annual meetings of shareholders. In addition to the matters required by Section 3(A) and, if applicable, Section 3(C) of this Article II of these Bylaws, notice of any special meeting shall specify the general nature of the business to be transacted, and no other business may be transacted at such meeting.

SECTION 6. QUORUM

The presence in person or by proxy of persons entitled to vote a majority of the voting shares at any meeting shall constitute a quorum for the transaction of business. If a quorum is present, the affirmative vote of a majority of the shares represented and voting at the meeting (which shares voting affirmatively also constitute at least a majority of the required quorum) shall be the act of the shareholders, unless the vote of a greater number of voting by classes is required by the General Corporation Law, these Bylaws or the Articles of Incorporation. Any meeting of shareholders, whether or not a quorum is present, may be adjourned from time to time by the vote of the holders of a majority of the shares present in person or represented by proxy thereat and entitled to vote, but in the absence of a quorum no other business may be transacted at such meeting, except that the shareholders present or represented by proxy at a duly called or held meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

SECTION 7. ADJOURNED MEETING AND NOTICE

When any shareholders' meeting, either annual or special, is adjourned for more than forty-five (45) days, or if after adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as provided above, it shall not be necessary to give any notice of the time and place of the adjourned meeting or of the business to be transacted thereat, other than by announcement of the time and place thereof at the meeting at which such adjournment is taken.

SECTION 8. RECORD DATE

A. The Board of Directors may fix a time in the future as a record date for the determination of the shareholders entitled to notice of and to vote at any meeting of shareholders or entitled to give consent to corporate action in writing without a meeting, to receive any report, to receive any dividend or other distribution, or allotment of any rights, or to exercise rights in respect of any other lawful action. The record date so fixed shall be not more than sixty (60) days nor less than ten (10) days prior to the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting, but the Board of Directors shall fix a new record date if the meeting is adjourned for more than forty-five (45) days from the set for the original meeting. When a record date is so fixed only shareholders of record at the close of business on that date are entitled to notice of and to vote at any such meeting, to give consent without a meeting, to receive any report, to receive the dividend, distribution, or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date, except as otherwise provided in Articles of Incorporation or these Bylaws.

B. If no record date is fixed:

1. The record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day preceding the day on which the meeting is held.

2. The record date of determining shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board of Directors has been taken, shall be the day on which the first written consent is given.

3. The record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto, or the sixtieth (60th) day prior to the date of such other action, whichever is later.

SECTION 9. VOTING

A. Except as provided below with respect to cumulative voting and except as may be otherwise provided in the Articles of Incorporation, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote of shareholders. Any holders of shares entitled to vote on any matter may vote part of the shares in favor of the proposal and refrain from voting the remaining shares or vote them against the proposal, other than elections to office, but, if the shareholder fails to specify the number of shares such shareholder is voting affirmatively, it will be conclusively presumed that the shareholder's approving vote is with respect to all shares such shareholder is entitled to vote.

B. Subject to the provisions of Section 702 through 704 of the General Corporation Law (relating to voting of shares held by a fiduciary, receiver, pledgee, or minor, in the name of

the corporation, or in point ownership), persons in whose names shares entitled to vote stand on the stock records of the corporation at the close of business on the record date shall be entitled to vote at the meeting of shareholders. Such vote may be *viva voce* or by ballot; provided, however, that all elections for directors must be by ballot upon demand made by a shareholder at any election and before the voting begins. Shares of this corporation owned by a corporation more than twenty-five percent (25%) of the voting power of which is owned directly by this corporation, or indirectly through one or more majority owned subsidiaries of this corporation, shall not be entitled to vote on any matter.

C. Subject to the requirements of the next sentence, every holder of the corporation's Class A Common Capital Stock and Class B Common Capital Stock entitled to vote at any election for directors shall have the right to cumulate such shareholder's votes and give one candidate a number of votes equal to the number of directors to be elected by their class multiplied by the number of votes to which such shareholder's shares are normally entitled, or to distribute votes on the same principle among as many candidates as such shareholder thinks fit. No shareholder shall be entitled to cumulate votes unless such candidate's name or candidates' names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting, prior to the voting, of the shareholder's intention to cumulate such shareholder's votes. If any one shareholder has given such notice, all holders of Class A Common Capital Stock and Class B Common Capital Stock may cumulate their votes for candidates of their class in nomination. The candidates receiving the highest number of affirmative votes of shares of the class entitled to be voted for them, up to the number of directors to be elected by such class of shares, shall be elected. Votes against a director and votes withheld shall have no legal effect.

SECTION 10. PROXIES

A. Every person entitled to vote shares may authorize another person or other persons to act by proxy with respect to such shares. "Proxy" means a written authorization signed by a shareholder or the shareholder's attorney-in-fact giving another person or persons power to vote with respect to the shares of such shareholder. "Signed" for the purpose of this Section means the placing of the shareholder's name on the proxy (whether by manual signature, typewriting, telegraphic transmission or otherwise) by the shareholder or the shareholder's attorney-in-fact. Any proxy duly executed is not revoked and continues in full force and effect until (i) a written instrument revoking it is filed with the Secretary of the corporation prior to the vote pursuant thereto, (ii) a subsequent proxy executed by the person executing the prior proxy is presented to the meeting, (iii) the person executing the proxy attends the meeting and votes in person, or (iv) written notice of the death or incapacity of the maker of such proxy is received by the corporation before the vote pursuant thereto is counted; provided that no such proxy shall be valid after the expiration of eleven (11) months from the date of its execution, unless otherwise provided in the proxy. Notwithstanding the foregoing sentence, a proxy that states that it is irrevocable, is irrevocable for the period specified therein to the extent permitted by Section 705(e) of the General Corporation Law. The dates contained on the forms of proxy presumptively determine the order of execution, regardless of the postmark dates on the envelopes in which they are mailed.

B. As long as no outstanding class of securities of the corporation is registered under Section 12 of the Securities Exchange Act of 1934, or is not exempted from such registration by

Section 12(g)(2) of such Act, any form of proxy or written consent distributed to ten (10) or more shareholders of the corporation when outstanding shares of the corporation are held of record by 100 or more persons shall afford an opportunity on the proxy or form of written consent to specify a choice between approval and disapproval of each matter or group of related matters intended to be acted upon at the meeting for which the proxy is solicited or by such written consent, other than elections to office, and shall provide, subject to reasonable specified conditions, that where the person solicited specifies a choice with respect to any such matter the shares will be voted in accordance therewith. In any election of directors, any form of proxy in which the directors to be voted upon are named therein as candidates and which is marked by a shareholder "withhold" or otherwise marked in a manner indicating that the authority to vote for the election of directors is withheld shall not be voted for the election of a director.

SECTION 11. VALIDATION OF DEFECTIVELY CALLED OR NOTICED MEETINGS

The transactions of any meeting of shareholders, however called and noticed, and wherever held, are as valid as though had at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice or a consent to the holding of the meeting or an approval of the minutes thereof. All such waivers, consents and approval shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance of a person at a meeting shall constitute a waiver of notice of and presence at such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required by these Bylaws or by the General Corporation Law to be included in the notice if such objection is expressly made at the meeting. Neither the business to be transacted at nor the purpose of any regular or special meeting of shareholders need be specified in any written waiver of notice, consent to the holding of the meeting or approval of the minutes thereof, unless otherwise provided in the Articles of Incorporation of these Bylaws, or unless the meeting involves one or more matters specified in Subsection 3(D) of this Article II of these Bylaws.

SECTION 12. ACTION WITHOUT MEETING

A. Directors may be elected without a meeting by a consent in writing, setting forth the action so taken, signed by all of the persons who would be entitled to vote for the election of directors, provided that, without notice except as hereinafter set forth, a director may be elected at any time to fill a vacancy not filled by the directors (other than a vacancy created by removal of a director) by the written consent of persons holding a majority of the outstanding shares entitled to vote for the election of directors.

Any other action that may be taken at a meeting of the shareholders, may be taken without a meeting, and without prior notice except as hereinafter set forth, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

B. Unless the consents of all shareholders entitled to vote have been solicited in writing:

1. notice of any proposed shareholder approval of (i) a contract or other transaction with an interested director, (ii) indemnification of an agent of the corporation, (iii) a reorganization of the corporation as defined in Section 181 of the General Corporation Law, or (iv) a distribution in dissolution other than in accordance with the rights of outstanding preferred shares, if any, without a meeting by less than unanimous written consent, shall be given at least ten (10) days before the consummation of the action authorized by such approval; and

2. prompt notice shall be given of the taking of any other corporate action approved by shareholders without a meeting by less than unanimous written consent to those shareholders entitled to vote who have not consented in writing. Such notices shall be given in the manner provided in Section 3 of this Article II of these Bylaws.

C. Any shareholder giving a written consent, or the shareholder's proxy holders, or a transferee of the shares or a personal representative of the shareholder or their respective proxy holders, may revoke the consent by a writing received by the corporation prior to the time that written consents of the number of shares required to authorize the proposed action have been filed with the Secretary of the corporation, but may not do so thereafter. Such revocation is effective upon its receipt by the Secretary of the corporation.

SECTION 13. INSPECTORS OF ELECTION

A. In advance of any meeting of shareholders, the Board of Directors may appoint an inspector of election to act at the meeting and any adjournment thereof. If an inspector of election is not so appointed, or if any person so appointed fails to appear or refuses to act, the chairman of any such meeting may, and on the request of any shareholder or the holder of such shareholder's proxy shall, appoint an inspector of election (or person to replace those who so fail or refuse) at the meeting.

B. The inspector of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum and the authenticity, validity and effect of proxies; receive votes, ballots or consents; hear and determine all challenges and questions in any way arising in connection with the right to vote; count and tabulate all votes or consents; determine when the polls shall close; determine the result; and do such acts as may be proper to conduct the election or vote with fairness to all shareholders.

C. The inspector of election shall perform his duties impartially, in good faith, to the best of his ability and as expeditiously as is practical. Any report or certificate made by the inspector of election is prima facie evidence of the facts stated therein.

SECTION 14. WHO MAY BE SHAREHOLDERS

Shares of Class A Common Capital Stock shall be issued or reissued by the corporation only to, shall be held only by, and shall after issuance or reissuance be transferable only to, farmers, producers of agriculture products or associations or producers of agricultural products or

corporations organized under Chapter 1 of Division 20 of the Agricultural Code of the State of California.

Shares of Class B Common Capital Stock shall be issued or reissued by the corporation only to, shall be held only by, and shall after issuance or reissuance be transferable only to: (1) manufacturers or processors of anhydrous ammonia, nitrogenous fertilizers or nitrogenous acids, or (2) a supplier of said products, or one of them, to farmers or producers of agricultural products or to corporations organized under Chapter 1 of Division 20 of the Agricultural Code of the State of California.

All shares of stock shall be issued or reissued by the corporation only to, shall be held only by, and shall after issuance or reissuance be transferable only to, persons or entities that are bona fide residents of the State of California under the federal securities laws.

ARTICLE III

BOARD OF DIRECTORS

SECTION 1. POWERS

Subject to the provisions of the General Corporation Law and any limitations in the Articles of Incorporation relating to action required to be approved by the shareholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors. The Board of Directors may delegate the management of the day to day operation of the business of the corporation to a management company or other person provided that the business and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board of Directors.

SECTION 2. NUMBER & QUALIFICATIONS OF DIRECTORS

The number of directors of the corporation shall be seven (7) until changed by amendment of the Articles of Incorporation or by a bylaw amendment of this Section 2 of the Bylaws duly adopted by the vote or written consent of the holders of a majority of the outstanding shares of Class A Common Capital Stock, and Class B Common Capital Stock entitled to vote, voting separately by class. The Directors shall be elected at each Annual Meeting of Shareholders, but if any such Annual Meeting is not held, or the directors not elected thereat, the directors may be elected at any special meeting of shareholders held for that purpose. All directors shall hold office until their successors are elected. A Class A Director must be a Class A Shareholder or either an owner of equity interests or an employee of any Class A Shareholder that is an entity. No director shall be an employee of the corporation and no director may seek or apply for employment with the corporation while he or she is serving as a director. Notwithstanding the foregoing, a proposal to reduce the authorized number of directors to any number below five cannot be adopted if the votes cast against its adoption at a meeting, or the shares not consenting in the case of action by written consent, are equal to more than sixteen and two thirds percent (16-2/3%) of the outstanding shares of all classes entitled to vote.

SECTION 3. NOMINATIONS; ELECTION AND TERM OF OFFICE.

A. In order to establish regional representation of Class A Shareholders, the following procedures shall apply:

1. This Corporation has defined four (4) principal agricultural growing areas of the State of California (“Regions”), which are:

1. Sacramento Valley
2. Central San Joaquin Valley
3. South San Joaquin Valley
4. Coast, including Salinas Valley & Imperial Valley

2. The boundaries of each Region shall be established in order to balance participation on the basis of the number of shares represented within each Region. Boundaries shall be adjusted whenever the shares represented within any Region are in excess of 30% of the outstanding Class A Shares or are less than 20% of said shares, respectively, or every eight (8) years, whichever occurs first.

B. Nomination of Directors shall be made as follows:

1. A slate of candidates for Class A Directors shall be formulated by a nominating committee of three persons composed of the Chairman of the Board, the President and a Class A Director who is not up for election selected by the Chairman and the President. The Chairman of the Board shall serve as chair of the nominating committee unless he or she is up for re-election as a Class A Director, in which case the President shall serve as the chair of the nominating committee. The nominating committee shall solicit names of potential candidates from the Class A Shareholders, management of the Corporation, existing Directors and Shareholders who submit unsolicited nominations. Prior to the Annual Shareholders Meeting, the nominating committee shall formulate and present to the Shareholders a list of at least one (1) but no more than three (3) qualified and interested candidates for each open Class A Director position, and shall submit to the Shareholders [in each Region] a resume of each candidate so nominated. Incumbent Directors shall be entitled to stand for re-election at their sole option, subject, however, to the term limitations provided in Subsection 3(E) of this Article III.

2. A slate of candidates for Class B Directors shall be formulated by a nominating committee of three persons composed of the Chairman of the Board or the President, as selected by the Class B Directors, and the two Class B Directors who are not up for election. One of the Class B Directors who is not up for nomination shall serve as chair of the nominating committee. The nominating committee shall solicit names of potential candidates from the Class B Shareholders, management of the corporation, existing Directors and Shareholders who submit unsolicited nominations. Prior to the Annual Shareholders Meeting, the nominating committee shall formulate and present to the Shareholders a list of at least one (1) but no more than three (3) qualified and interested candidates for each open Class B Director position, and shall submit to the Shareholders a resume of each candidate so nominated. Incumbent Directors

shall be entitled to stand for re-election at their sole option, subject, however, to the term limitations provided in Subsection (E) of this Article III.

C. The election of Directors shall be conducted at the Annual Meeting of Shareholders, but if any such annual meeting is not held or the Directors are not elected thereat, the Directors may be elected at any special meeting of the Shareholders held for that purpose.

D. One Class A Director shall be elected from each of the four (4) Regions. Only Class A Shareholders from a given Region shall be entitled to vote for the election of a Class A Director from that Region. A Class A Shareholder's address of record shall determine the Region to which he/she belongs.

E. The term of office of Class A Directors shall be staggered so that one (1) Class A Director shall be elected each year. The term of office of each Class B Director shall be staggered so that one (1) Class B Director is elected for three consecutive years and no Class B Director is elected in the fourth consecutive year.

F. Each Director, including a Director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

SECTION 4. VACANCIES

A vacancy in the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any director, if a director has been declared of unsound mind by order of court or convicted of a felony, if the authorized number of directors is increased, or if the shareholders fail, at any annual or special meeting of shareholders at which any director or directors are elected, to elect the full authorized number of directors to be voted for at that meeting.

Vacancies in the Board of Directors, except for a vacancy created by the removal of director may be filled by a majority of the directors then in office, whether or not less than a quorum, or by a sole remaining director, and each director so elected shall hold office until his or her successor is elected at an annual or a special meeting of the shareholders. A vacancy in the Board of Directors created by the removal of a director may be filled only by the vote of a majority of the shares of the class (or of the Region with respect to Class A Common Capital Stock) that originally elected such removed director entitled to vote at a duly held meeting at which a quorum is present, or by the written consent of all the holders of the outstanding shares entitled to vote thereon.

The shareholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors, provided that only holders of Class A Common Capital Stock and Class B Common Capital Stock, respectively, shall be entitled to vote for a vacancy which, by operation of the corporation's Articles of Incorporation or these Bylaws, must be filled with a Class A Director or Class B Director, respectively. Any such election by written consent other than to fill a vacancy created by removal shall require the consent of holders of a majority of the outstanding shares entitled to vote. Any such election by written consent to fill a vacancy

created by removal shall require the unanimous written consent of all shares entitled to vote for the election of such director.

Any director may resign effective upon giving written notice to the Chairman of the Board (if there be such an officer appointed), the President, the Secretary or the Board of Directors of the corporation, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of the director's term of office.

SECTION 5. TIME AND PLACE OF MEETINGS

The Board of Directors shall hold a regular meeting immediately after the meeting of shareholders at which it is elected and at the place where such meeting is held, or a such other place as shall be fixed by the Board of Directors, for the purpose of appointing officers of the corporation and otherwise organizing and for the transaction of other business, and notice of such meeting is hereby dispensed with. Other regular meetings of the Board of Directors shall be held without notice at such times and places as are fixed by the Board of Directors. Special meetings of the Board of Directors may be held at any time whenever called by the Chairman of the Board, the President, the Vice President(s), the Secretary or any two directors.

Except as hereinabove provided in this Section 5, all meetings of the Board of Directors may be held at any place within or without the State of California that has been designated by resolution of the Board of Directors as the place for the holding of regular meeting, or by written consent of all directors. In the absence of such designation, meetings of the Board of Directors shall be held at the principal executive office of the corporation. Special meetings of the Board of Directors may be held either at a place so designated or at the principal executive office of the corporation.

SECTION 6. NOTICE OF SPECIAL MEETINGS

Notice of the time and place of special meeting shall be delivered personally to each director or communicated to each director by telephone, electronic transmission or mail, charges prepaid, addressed to the director at the director's address as it is shown upon the records of the corporation or, if it is not so shown on such records or is not readily ascertainable, at the place at which the meetings of the directors are regularly held. In case such notice is mailed or telegraphed, it shall be deposited in the United States mail or delivered to the telegraph company in the place in which the principal executive office of the corporation is located at least forty-eight (48) hours prior to the time of the holding of the meeting. In case such notice is delivered personally, by electronic transmission or by telephone, as above provided, it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting. Such delivery, as above provided, shall be due, legal and personal notice to such director.

Notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement,

the lack of notice to such director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meetings.

SECTION 7. ACTION AT A MEETING: QUORUM AND REQUIRED VOTE

Presence of a majority of the authorized number of directors at a meeting of the Board of Directors constitutes a quorum for the transaction of business, except as hereinafter provided. Members of the Board of Directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another. Participation in a meeting as permitted in the preceding sentence constitutes presence in person at such meeting. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors, unless a greater number, or the same number after disqualifying one or more directors from voting, is required by law, by the Articles of Incorporation, or by these Bylaws. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum from such meeting.

SECTION 8. ACTION WITHOUT A MEETING

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

SECTION 9. ADJOURNED MEETING AND NOTICE

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and/or place. If the meeting is adjourned for more than twenty-four (24) hours, notice of an adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

SECTION 10. FEES AND COMPENSATION

Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by resolution of the Board of Directors.

SECTION 11. APPOINTMENT OF EXECUTIVE AND OTHER COMMITTEES

The Board of Directors may, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. The appointment of members or alternate members of a committee requires the vote of a majority of the authorized number of directors. Any such

committee, to the extent provided in the resolution of the Board of Directors or in these Bylaws, shall have all the authority of the Board of Directors, except with respect to:

- A. The approval of any action for which the General Corporation Law also requires shareholders' approval or approval of the outstanding shares.
- B. The filling of vacancies of the Board of Directors or in any committee.
- C. The fixing of compensation of the directors for serving on the Board of Directors or on any committee.
- D. The amendment or repeal of these Bylaws or the adoption of new Bylaws.
- E. The amendment or repeal of any resolution of the Board of Directors that by its express terms is not so amendable or repealable.
- F. A distribution to the shareholders of the corporation, except at a rate, in a periodic amount or within a price range determined by the Board of Directors.
- G. The appointment of other committees of the Board of Directors or the members thereof.

The provisions of Sections 5 through 9 of this Article III apply also to committees of the Board of Directors and action by such committees, *mutatis mutandis* (with the necessary changes have been made in the language thereof).

SECTION 12. INDEMNIFICATION OF AGENTS OF THE CORPORATION; PURCHASE OF LIABILITY INSURANCE

A. For the purposes of this Section 12 and of Section 12(B)(1)(ii) of Article II, "agent" means any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation that was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation; "proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" include without limitation attorneys' fees and any expenses of establishing a right to indemnification under subsection (D) or subsection (E)(3) of this Section 12.

B. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the corporation to procure a judgment in its favor) by reason of the fact that such person is or was an agent of the corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the corporation and, in the case of a criminal proceeding, if such person had no reasonable cause to believe that such person's conduct was unlawful. The termination of any proceeding by judgment, order,

settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that such person did not act in good faith and in a manner which such person reasonably believed to be in the best interests of the corporation or that such person had reasonable cause to believe that such person's conduct was unlawful.

C. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was an agent of the corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this subsection (C):

1. In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation in the performance of such person's duty to the corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;

2. Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

3. Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval.

D. To the extent that an agent of the corporation has been successful on the merits in defense of any proceeding referred to in subsection (B) or (C) of this Section 12 or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

E. Except as provided in subsection (D) of this Section 12, any indemnification under this Section 12 shall be made by the corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in subsection (B) or (C) of this Section 12, by:

1. A majority vote of a quorum consisting of directors who are not parties to such proceeding;

2. Approval or ratification by the affirmative vote of a majority of the shares of the corporation represented and voting at a duly held meeting at which a quorum is present (which shares voting affirmatively also constitute at least a majority of the required quorum) or by the written consent of holders of a majority of the outstanding shares entitled to vote; for such purpose, the shares owned by the person to be indemnified shall not be considered outstanding or entitled to vote thereon; or

3. The court in which such proceeding is or was pending, upon application made by the corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the corporation.

F. Expenses incurred in defending any proceeding may be advanced by the corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Section 12.

G. Nothing contained in this Section 12 shall affect any right to indemnification to which persons other than directors and officers of the corporation or any subsidiary thereof may be entitled by contract or otherwise.

H. No indemnification or advance shall be made under this Section 12, except as provided in subsection (D) or (E)(3) of this Section 12, in any circumstance where it appears:

1. That it would be inconsistent with a provision of the Articles of Incorporation, a resolution of the shareholders or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

2. That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

I. Upon and in the event of a determination by the Board of Directors of the corporation to purchase such insurance, the corporation shall purchase and maintain insurance on behalf of any agent of the corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the corporation would have the power to indemnify the agent against such liability under the provisions of this Section 12 or otherwise.

J. The Section 12 does not apply to any proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of this Corporation as defined in subsection (A) of this Section 12. The corporation shall have the power to indemnify such trustee, investment manager or other fiduciary to the extent permitted by subdivision (f) of Section 207 of the General Corporation Law.

ARTICLE IV

OFFICERS

SECTION 1. OFFICERS

The officers of the corporation shall consist of the Chairman of the Board, President, the Secretary and the Treasurer, and each of them shall be appointed by the Board of Directors. The corporation may also have one or more Vice Presidents, a Controller, one or more Assistant

Secretaries and Assistant Treasurers, and such other officers as may be appointed by the Board of Directors, or with authorization from the Board of Directors by the President. Any two or more of such offices may be held by the same person. The Board of Directors shall designate one officer as the chief financial officer of the corporation. In the absence of such designation, the Treasurer shall be the chief financial officer. The Board of Directors may appoint, and may empower the President to appoint, such other officers as the business of the corporation may require, each of whom shall have such authority and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine.

All officers of the corporation shall hold office from the date appointed to the date of the next succeeding regular meeting of the Board of Directors following the meeting of shareholders at which the Board of Directors is elected, and until their successors are elected; provided that all officers, as well as any other employee or agent of the corporation, may, subject to any claim of breach of contract based on any contractual arrangements between any such person and the corporation, be removed at any time at the pleasure of the Board of Directors, or except in the case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors, and upon the removal, resignation, death or incapacity of any officer, the Board of Directors or the President, in cases where he or she has been vested by the Board of Directors with power to appoint, may declare such office vacant and fill such vacancy.

Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary of the corporation, without prejudice, however, to the rights, if any, of the corporation under any contract to which such officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

The salary and other compensation of the officers shall be fixed from time to time by resolution of or in the manner determined by the Board of Directors.

SECTION 2. THE CHAIRMAN OF THE BOARD

The Chairman of the Board shall be elected by written ballot of the current voting Directors, and shall serve for a one (1) year term. There shall be no limitation on the number of years the Chairman may serve, subject to the provisions of Article III, Section 3(E) above. Any Director may nominate a candidate. The Chairman of the Board must be a current Director. The Board of Directors may also elect a Vice Chairman by the same procedures outlined above. The Vice Chairman must have the same qualifications as the Chairman of the Board.

The Chairman of the Board shall, when present, preside at all meetings of the Board of Directors and shall perform all the duties commonly incident to that office. The Chairman of the Board shall have authority to execute in the name of the corporation bonds, contracts, deeds, leases and other written instruments to be executed by the corporation (except where by law the signature of the President is required), and shall perform such other duties as the Board of Directors may from time to time determine.

SECTION 3. THE PRESIDENT

Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, the President shall be the chief executive officer of the corporation and shall perform all the duties commonly incident to that office. The President shall have authority to execute in the name of the corporation bonds, contracts, deeds, leases and other written instruments to be executed by the corporation. The President shall preside at all meetings of the shareholders and, in the absence of the Chairman of the Board or if there is none, at all meetings of the Board of Directors, and shall perform such other duties as the Board of Directors may from time to time determine.

SECTION 4. THE VICE PRESIDENTS

The Vice Presidents (if there be such officers appointed) may assume and perform the duties of the President in the absence or disability of the President or whenever the offices of the Chairman of the Board and President are vacant. The Vice Presidents shall have such titles, perform such other duties, and have such other powers as the Board of Directors or the President may designate from time to time.

SECTION 5. THE SECRETARY

The Secretary shall record or cause to be recorded, and shall keep or cause to be kept, at the principal executive office and such other place as the Board of Directors may order, a book of minutes of actions taken at all meetings of directors and committees thereof and of shareholders, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at directors' meetings, the number of shares present or represented at shareholders' meetings, and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent, a share register or a duplicate share register in a form capable of being converted into written form, showing the names of the shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the shareholders and of the Board of directors and committees thereof required by the Bylaws or by law to be given, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

The President may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform such other duties and have such other powers as the Board of directors or the President may designate from time to time.

SECTION 6. THE TREASURER

The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation. The books of account shall at all reasonable times be open to inspection by any director.

The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render to the President and directors, whenever they request it, an account of all the Treasurer's transactions as Treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws. The President may direct any Assistant Treasurer to assume and perform the duties of the Treasurer in the absence or disability of the Treasurer, and each Assistant Treasurer shall perform such other duties and have such other powers as the Board of Directors or the President may designate from time to time.

SECTION 7. THE CONTROLLER

The Controller (if there be such an officer appointed) shall be responsible for the establishment and maintenance of accounting and other systems required to control and account for the assets of the corporation and provide safeguards therefore, and to collect information required for management purposes, and shall perform such other duties and have such other powers as the Board of Directors or the President may designate from time to time. The President may direct any Assistant Controller to assume and perform the duties of the Controller, in the absence or disability of the Controller, and each Assistant Controller shall perform such other duties and have such other powers as the Board of Directors, the Chairman of the Board or the President may designate from time to time.

ARTICLE V

EXECUTION OF CORPORATE INSTRUMENTS RATIFICATION, AND VOTING OF STOCKS OWNED BY THE CORPORATION

SECTION 1. EXECUTION OF CORPORATE INSTRUMENTS

The Board of Directors may, in its discretion, determine the method and designate, the signatory officer or officers or other person or persons, to execute any corporate instrument or document, or to sign the corporate name without limitation, except where otherwise provided by law, and such execution or signature shall be binding upon the corporation.

Unless otherwise specifically determined by the Board of Directors or otherwise required by law or permitted by these Bylaws, formal contracts of the corporation, promissory notes, deeds of trust, mortgages and other evidences of indebtedness of the corporation and other corporate instruments or documents, shall be executed by the Chairman of the Board, the President or any Vice President. Certificates of shares of stock of the corporation shall be

executed, signed or endorsed by the Chairman of the Board, the President or any Vice President and by the Secretary or the Treasurer.

All checks and drafts drawn on banks or other depositories on funds to the credit of the corporation, or in special accounts of the corporation, shall be signed by such person or persons as the Board of Directors shall authorize to do so.

SECTION 2. RATIFICATION BY SHAREHOLDERS

The Board of Directors may, in its discretion, submit any contract or act for approval or ratification of the shareholders at any annual meeting of shareholders, or at any special meeting of shareholders called for that purpose; and any contract or act that shall be approved or ratified by holders of a majority of the voting power of the corporation shall be as valid and binding upon the corporation and upon the shareholders thereof as though approved or ratified by each and every shareholder of the corporation, unless a greater vote is required by law for such purpose.

SECTION 3. VOTING OF STOCKS OWNED BY THE CORPORATION

All stock of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized to do so by resolution of the Board of Directors, or in the absence of such authorization, by the Chairman of the Board (if there be such an officer appointed), the President or any Vice President, or by any other person authorized to do so by the Chairman of the Board, the President or any Vice President.

ARTICLE VI

PREFERRED PATRONAGE RIGHTS

SECTION 1. SHAREHOLDER PREFERRED PATRONAGE RIGHTS

Each shareholder shall have Preferred Patronage Rights to purchase anhydrous ammonia or other nitrogenous fertilizers manufactured by the corporation to the extent and subject to the limitations hereinafter set forth. Preferred Patronage Rights shall take precedence over the right of any person, firm or corporation to purchase or receive products manufactured by the corporation, and any contract for the sale or delivery of any product manufactured by the corporation shall be subject to the Preferred Patronage Rights.

SECTION 2. SETTING OF SHAREHOLDER'S PREFERRED PATRONAGE RIGHT

The Board of Directors, by resolution duly adopted prior to the commencement of the next succeeding fiscal year, will establish the amount per share of the Preferred Patronage Right for said fiscal year after considering all reasonable available information.

SECTION 3. SHAREHOLDER PURCHASE OBLIGATION

If in any year any holder of a Preferred Patronage Right fails to so purchase from the corporation a significant amount of his, her or its needs of nitrogenous fertilizers and purchases

such amounts of nitrogenous fertilizer from other sources, although the corporation is able to supply such needs in the form of anhydrous ammonia, the Board of Directors may terminate the membership of such shareholder.

For the foregoing purposes, a landlord's needs shall include those of his tenant, and a co-operative's need shall include those of its members.

SECTION 4. RELATIONSHIP BETWEEN PURCHASES AND SHAREHOLDER NEEDS

If any shareholder should purchase in excess of his actual needs up to the amount of his Preferred Patronage Right, such excess must be sold through or to a sales agent designated by the corporation. For the purposes of this Section, a landlord may include his tenants' needs for agricultural purposes and a co-operative may include its members' needs for agricultural purposes; provided, however, that any landlord including his tenants' needs and any co operative including its members' needs shall guarantee that his tenants, or its members, as the case may be, shall not dispose of anhydrous ammonia or other products manufactured by the corporation except as permitted by these Bylaws.

SECTION 5. NO LIABILITY

The corporation, its directors, officers, employees, shareholders and agents, and the holders of Preferred Patronage Rights shall not be liable to anyone or to each other for the inability of the corporation to fulfill any Preferred Patronage Rights during the time the corporation shall be prevented from producing, delivering or selling anhydrous ammonia as the result of strikes, labor disturbances, fires, acts of God, wars, riots civil disturbances, requisitions, or allocations by any government body or other causes, whether or not similar to those specified, reasonably beyond the control of the corporation.

SECTION 6. BOARD OF DIRECTORS' POWERS CONCERNING PATRONAGE RIGHTS

For the purposes of determining Preferred Patronage Rights, the Board of Directors shall have the following powers:

A. The Board of Directors in its discretion may allocate any of the products manufactured by the corporation to the holders of Preferred Patronage Rights so as to provide an orderly and equitable process of distribution, manufacture and sale of the corporation's products and may allocate and distribute the corporation's products to such holders on a monthly, quarterly, semiannual or annual basis, and shall have the power, in its discretion, to adopt reasonable rules and regulations for the handling and distribution thereof and to provide that upon the failure of the holder thereof to conform thereto, his Preferred Patronage Rights for such fiscal year shall terminate.

B. The corporation may contract for the distribution of the corporation's product to holders of Preferred Patronage Rights through distributors, dealers or agents approved by the Board of Directors, or, upon delegation by the Board of Directors, approved by the President.

ARTICLE VII

PATRONAGE REFUNDS

SECTION 1. DEFINITIONS

Every reference to “non-shareholders’ business,” “non-patronage,” “non-patronage sources,” and similar references shall be construed to have reference to and shall refer to business done with or sources arising from persons, firms or corporations which do not hold common capital stock in this corporation. Every reference to “shareholder-patron” shall be construed to have reference to persons, firms and corporations that do business with this corporation and concurrently hold common capital stock in this corporation.

SECTION 2. DETERMINATION OF COST OF PRODUCTS

At the end of each fiscal year or within 120 days thereafter, the Board of Directors shall determine the aggregate cost of all products of the corporation, which “cost” is defined for the purpose of these Bylaws as: the general and administrative expenses of the corporation, depreciation, and the cost of manufacturing, distributing and selling the production of the plant, provided that income taxes and patronage refunds for the fiscal year shall not be included therein. such determination shall be made in accordance with generally accepted accounting principles.

SECTION 3. NO DISTRIBUTION OF EXCESS INCOME TO NON SHAREHOLDERS

The excess of the selling price over the cost of products sold to non shareholders shall not be distributed or allocated to such, but with any income from any other non patronage source, shall be used by the corporation for any corporate purpose.

SECTION 4. REFUNDS TO SHAREHOLDER-PATRONS

A. At the end of each fiscal year, or within eight and one half (8½) months thereafter, the excess of the selling price over the cost of products sold to all shareholder-patrons shall be allocated and refunded to each shareholder-patron in proportion to his/her tons of purchases of anhydrous ammonia from the corporation during such fiscal year up to the amount of manufactured products to which they are entitled under Article VI hereof. In the case of manufactured products, shareholder-patrons shall receive a patronage refund based on the amount of the company’s anhydrous ammonia contained in such purchased products.

B. Patronage refunds may be paid in cash, in common capital stock, in allocation of Capital Equity Credits to the shareholder-patron, or in any combination thereof, in the discretion of the Board of Directors. Patronage refunds payable to any shareholder-patron may be applied, in the discretion of the Board of Directors, to the payment of any indebtedness of such shareholder-patron to the corporation, except to the extent required to be paid in cash by 26 U.S.C. 1381, et seq., as amended.

C. Any such common capital stock or Capital Equity Credits shall be designated by the Board of Directors as qualified or non-qualified, and the Board shall immediately give all shareholder-patrons a written notice of allocation (whether in the form of a qualified written

notice of allocation or non-qualified written notice of allocation pursuant to 26 U.S.C. 1388). Such notices of allocation and any such Capital Equity Credits shall otherwise be subject to such terms and conditions, including, without limitation, maturity dates, interest rates, retirement rights and transferability, as the Board of Directors, in its sole discretion, may deem appropriate. Retirement of Capital Equity Credits shall be made in an order of priority according to the earliest year in which such Capital Equity Credits were issued, and may be made in whole or in part on a prorata basis. The Board of Directors shall have authority to enter into a contract with a lending institution agreeing that payment of patronage refunds in cash other than as required by 26 U.S.C. 1381 et seq., as amended, or in common stock shall not be made without prior written approval of such lending institution, but such agreement shall not affect the obligation of the corporation to make patronage refunds. Patronage refunds shall be payable without the necessity of any action by the Board of Directors and if no such action is taken, the patronage refund for such year shall be payable in cash.

SECTION 5. TAX CONSENT

Each person who hereafter becomes a shareholder in this Corporation and each shareholder of this Corporation on the effective date of this Bylaws provision who continues as a shareholder after such date, by such act alone, consents that the amount of any distributions with respect to his patronage occurring after becoming a shareholder or after such effective date, as the case may be, which are made in qualified written notices of allocation or qualified per unit retain certificates (as defined in 26 U.S.C. 1388) and which are received by the shareholder from the Corporation will be taken into account by him/her at their stated dollar amounts in the manner provided in 26 U.S.C. 1085(a) in the taxable year in which such written notices of allocation are received by him/her.

SECTION 6. LOSSES

In any fiscal year in which the Corporation may sustain a net operating loss attributable to the patronage of shareholders, the Board of Directors may, in its discretion, elect to allocate on a prorata basis all or any part of such loss to such existing Capital Equity Accounts of those shareholders who purchased during such year the type of products as to which such loss was sustained (nitrogen products and/or mixed fertilizer products), or to carry forward such loss (to the extent not then allocated against existing equities) to be applied in future years against such shareholders' Capital Equity Accounts, in such equitable manner as may be determined by the Board of Directors.

SECTION 7. RETAINS

Any determination by the Board of Directors of this corporation not to pay in cash the full amount of the refunds to Shareholder-Patrons called for by Article VII, Section 4(A) of the Bylaws of this Corporation, shall require the approval of a majority of the authorized number of Directors.

ARTICLE VIII

ANNUAL AND OTHER REPORTS

The Board of Directors of the corporation shall cause an annual report to be sent to the shareholders not later than 180 days after the close of the fiscal year, and at least fifteen (15) days (or, if sent by third class mail, thirty five (35) days) prior to the annual meeting of shareholders to be held during the next fiscal year. Such report shall contain a balance sheet as of the end of such fiscal year and an income statement and statement of changes in financial position for such fiscal year, accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation. Such report shall also contain such other matters as required by Section 1501(b) of the General Corporation Law, unless the corporation has a class of securities registered under Section 12 of the Securities Exchange Act of 1934, or exempted therefrom under Section 12(g)(2) thereof. As long as the corporation has less than 100 holders of record of its shares (determined as provided in Section 605 of the General Corporation Law), the foregoing requirement of an annual report is hereby waived.

If no annual report for the last fiscal year has been sent to shareholders, the corporation shall, upon the written request of any shareholder made more than 120 days after the close of such fiscal year, deliver or mail to the person making the request within thirty (30) days thereafter the financial statement for such year as required by Section 1501(a) of the General Corporation Law. A shareholder or shareholders holding at least five percent (5%) of the outstanding shares of any class of the corporation may make a written request to the corporation for an income statement of the corporation for the three month, six month or nine month period of the current fiscal year ended more than thirty (30) days prior to the date of the request and a balance sheet of the corporation as of the end of such period and, in addition, if no annual report for the last fiscal year has been sent to shareholders, the annual report for the last fiscal year, unless, such report has been waived under these Bylaws. The statements shall be delivered or mailed to the person making the request within thirty (30) days thereafter. A copy of any such statements shall be kept on file in the principal executive office of the corporation for twelve (12) months, and they shall be exhibited at all reasonable times to any shareholder demanding an examination of them, or a copy shall be mailed to such shareholder.

The quarterly income statements and balance sheets referred to in this Section shall be accompanied by the report thereon, if any, of any independent accountant engaged by the corporation or the certificate of an authorized officer of the corporation that such financial statements were prepared without audit from the books and records of the corporation.

ARTICLE IX

SHARES OF STOCK

SECTION 1. SHARE CERTIFICATES

Every holder of shares in the corporation shall be entitled to have a certificate signed in the name of the corporation by the Chairman of the Board or the President or a Vice President and by the Chief Financial Officer or any Assistant Treasurer or the Secretary or any Assistant Secretary, certifying the number of shares and the class or series of the shares owned by the shareholder. Any of the signatures of the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

Any such certificate shall also contain certain such legends or other statements as may be required by Section 417 and 418 of the General Corporation Law, the Corporate Securities Law of 1968, federal or other state securities, and any agreement between the corporation and the issuee of the certificate.

Certificates for shares may be issued prior to full payment, under such restrictions and such purposes as the Board of Directors or these Bylaws may provide; provided, however, that any such certificate so issued prior to full payment shall state on the face thereof the amount remaining unpaid and the terms of payment thereof.

No new certificate for shares shall be issued in lieu of an old certificate unless the latter is surrendered and canceled at the same time; provided, however, that a new certificate will be issued without the surrender and cancellation of the old certificate if (1) the old certificate is lost, apparently destroyed or wrongfully taken; (2) the request for the issuance of the new certificate is made within a reasonable time after the owner of the old certificate has notice of its loss, destruction, or theft; (3) the request for the issuance of a new certificate is made prior to the receipt of notice by the corporation that the old certificate has been acquired by a bona fide purchaser; (4) the owner of the old certificate files a sufficient indemnity bond with or provides other adequate security to the corporation; and (5) the owner satisfies any other reasonable requirement imposed by the corporation. In the event of the issuance of a new certificate, the rights and liabilities of the corporation, and of the holders of the old and new certificates, shall be governed by the provisions of Sections 8104 and 8405 of the California Commercial Code.

SECTION 2. TRANSFER OF SHARES; CHANGE OF CHARACTER OF SHAREHOLDER

Except as hereinafter provided in this Section 2, no sale, assignment or transfer, by operation of law or otherwise, of the shares of stock of the corporation shall be made or caused to be made by any shareholder. All shares of stock shall be held and acquired as herein provided, and the terms and conditions of this Section 2 shall be binding upon all present and future shareholder of the corporation.

A. Each shareholder agrees that in the event he shall desire to sell, assign or transfer (otherwise than by pledge or hypothecation) the shares of stock of the corporation, or any part thereof, owned by him, he shall first offer said shares, which he proposes to sell, assign or transfer, to the corporation by written notice of intention to sell said shares, stating the name and address of the proposed purchaser, assignee or transferee and giving written evidence of the terms of the proposed transaction. Said notice shall be given to the Secretary of the corporation personally or by certified mail. The corporation, or a nominee selected by it, may elect to and purchase all or part of the shares proposed to be sold, assigned or transferred. If the proposed sale by such shareholder be for cash, the option price to the corporation or its nominee shall be such proposed cash price. If the proposed sale by such shareholder be for other than cash, the option price to the corporation or its nominee shall be the market value thereof determined by the Board of Directors (which determination shall be conclusive on all parties) for the year in which the sale occurs (the "Current Market Value"). Said election to purchase shall be exercised by mailing, within seven (7) days after the receipt of such notice from said shareholder, a written notice given personally or by certified mail to such shareholder at the address given in such shareholder's written notice or, if no address is thus given, at the address of such shareholder as shown on the books of the corporation, stating the amount to be paid for the shares elected to be purchased by the corporation, or its nominee. In such case such shareholder may then elect, by giving written notice within seven (7) days personally or by certified mail to the corporation, or its nominee, electing to purchase, either to abandon the proposed assignment, transfer or sale, or to sell to the corporation, or its nominee, the shares it has elected to purchase at the price stated. If such shareholder elects to sell to the corporation, or its nominee, the sale shall be consummated by delivery of the endorsed certificates and the purchase price at the principal office of the corporation seven days after the mailing of the written notice of election to sell.

B. Each shareholder agrees that, except as provided in paragraph (a) of this Section 2, if an event occurs which, were it not for the provisions of this Section 2, would cause his shares of stock, or any part thereof, to be transferred, assigned or sold (including foreclosure or sale if such stock be pledged) voluntarily or involuntarily, the corporation, or a nominee selected by it, shall immediately have the right to purchase his shares of stock, which will be then transferred, assigned or sold, by paying to such shareholder the Current Market Value and such right shall continue for a period of thirty days after such event has been made known to or discovered by the corporation.

C. Each shareholder of Class A Common Capital Stock agrees that:

1. In the event that the Board of Directors of the corporation finds that any Class A Common Capital Stock remains in or has come into the hands of a holder in violation of these Bylaws, the corporation, or nominee selected by it, shall, for a period of thirty (30) days after such event is made known to or discovered by it, have the right to purchase all or part of such shares of Class A Common Capital Stock for cash at a price to be determined and upon the terms as set forth in Section 2(b) of the Article IX;

2. He will not sell, assign or transfer his shares to anyone other than one who is a farmer, producer or an association of producers of agricultural products, or a corporation

organized under Chapter 1 of Division 20 of the Agricultural Code of the State of California, and is a bona fide resident of the State of California under the federal securities laws.

D. Each shareholder of Class B Common Capital Stock agrees that:

1. In the event that the Board of Directors of the corporation finds that any Class B Common Capital Stock remains in or has come into the hands of a holder in violation of these Bylaws, the corporation, or a nominee selected by it, shall, for a period of thirty (30) days after such event is made known to or discovered by it, have the right to purchase all or part of such shares of such Common Capital Stock for cash at a price to be determined and upon the terms as set forth in Section 2(b) of this Article IX;

2. He will not sell, assign or transfer his shares to anyone other than one who is a bona fide resident of the State of California under the federal securities laws and is either (1) a manufacturer or processor of anhydrous ammonia, nitrogenous fertilizers or nitrogenous acids, or (2) a supplier of said products, or one of them, to farmers, producers or associations of producers of agricultural products or to corporations organized under Chapter 1 of Division 20 of the Agricultural Code of the State of California.

E. The provisions of paragraphs (a) and (b) of this Section 2 shall not apply to (i) transfers from a corporation, partnership, association or other entity to its successor or to a purchaser of the majority of its assets (computed on the basis of reasonable market value) or to a subsidiary corporation or an affiliate corporation of which the transferor holds voting control, (ii) the transfer to the purchaser of the majority of the real property (computed on the basis of reasonable market value) of the transferor on which the anhydrous ammonia purchased from the corporation has been used, (iii) transfers in trust or otherwise between spouses or to children of shareholders, or (iv) transfers to a surviving spouse or children of a shareholder by will or inheritance.

F. This Section 2 shall apply to any stock dividend, stock split, or other distribution of stock made upon, or in exchange for, stock of the corporation. The rights given by paragraphs (a) and (b) of this Section 2 to the corporation may be waived only by express resolution of the Board of Directors. Before any transfer of stock is entered upon the books of the corporation, or any new certificate issued therefore, the old certificate, properly endorsed, shall be surrendered and canceled except when a certificate has been lost or destroyed.

G. In the event the Board of Directors finds that any of the Common Capital Stock of the corporation remains in or has come into the hands of a holder in violation of the provisions of these Bylaws, the corporation or its nominee may, upon written notice delivered to the holder of such stock or mailed to the address of the last holder thereof appearing upon the books of the corporation, cause all his Preferred Patronage Rights to cease and all his rights to receive Patronage Refunds in connection therewith to terminate until such time as the violation is removed or the stock is purchased by the corporation or its nominee.

SECTION 3. REDEMPTION OR CANCELLATION OF SHARES OF INACTIVE MEMBERS

If a shareholder holding shares of Class A and/or Class B Common Capital Stock has not purchased anhydrous ammonia or other nitrogenous fertilizers manufactured by the corporation for a period of five (5) consecutive years, the corporation may elect by approval of the Board of Directors to proceed to redeem or cancel such shareholder's shares on the terms set forth herein. If the Board decides to make such election with respect to such shares, the Board shall provide the shareholder with written notice (the "Notice") that states that if the shareholder contacts the corporation to redeem the shares within four years of the date of the first notice sent to shareholder (the "Period"), the shares shall be redeemed at the market value of such shares as determined by the Board of Directors at or about the time the Notice is first sent out, but if the shareholder does not contact the corporation to redeem the shares during the Period, the shares shall automatically be cancelled upon expiration of the Period. The Notice shall be sent to the shareholder by first-class or certified mail to the last address of the shareholder shown on the corporation's records, and if the Notice is returned, and the corporation will use other reasonable methods (chosen by the Board in its sole discretion) to provide the Notice to the shareholder or his or her heirs, but in any event the corporation shall publish the Notice in a newspaper of general circulation in the county in which the shareholder last resided as shown on the corporation's records and in the county in which the corporation has its principal place of business. If the shareholder does contact the corporation during the Period to redeem the shares, the shares shall promptly be redeemed at the market value of such shares as determined by the Board of Directors (which determination shall be conclusive on all parties) at or about the time the Notice is first sent out. If the shareholder does not contact the corporation during the Period to redeem the shares, the shares shall automatically be cancelled upon expiration of the Period. Upon redemption or cancellation of any such shares, the shareholder shall have no further rights of any kind with respect to such shares and such shares shall be restored to the status of authorized and unissued shares of the corporation.

ARTICLE X

INSPECTION OF CORPORATE RECORDS

SECTION 1. GENERAL RECORDS

The accounting books and records, the record of shareholders, and the minutes of proceedings of the shareholders, the Board of directors and committees thereof of the corporation and any subsidiary of the corporation shall be open to inspection upon the written demand on the corporation of any shareholder or holder of a voting trust certificate at any reasonable time during usual business hours, for a purpose reasonably related to such holder's interests as a shareholder or as the holder of such voting trust certificate. Such inspection by a shareholder or holder of a voting trust certificate may be made in person or by agent of attorney, and the right of inspection includes the right to copy and make extracts.

A shareholder or shareholders holding at least five percent (5%) in the aggregate of the outstanding voting shares of the corporation or who hold at least one percent (1%) of such voting shares and have filed a Schedule 14A with the United States Securities and Exchange

Commission relating to the election of directors of the corporation shall have (in person, or by agent or attorney) the right to inspect and copy the record of shareholders' names and addresses and shareholdings during usual business hours upon five (5) business days' prior written demand upon the corporation or to obtain from the transfer agent for the corporation, upon written demand and upon the tender of its usual charges for such list, a list of the shareholders' names and addresses, who are entitled to vote for the election of directors, and their shareholdings, as of the most recent record date for which it has been compiled or as of a date specified by the shareholder subsequent to the date of demand. The list shall be made available on or before the later of five (5) business days after the demand is received or the date specified therein as the date as of which the list is to be compiled.

Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the corporation and its subsidiaries. Such inspection by a director may be made in person or by agent or attorney, and the right of inspection includes the right to copy and make extracts.

SECTION 2. INSPECTION OF BYLAWS

The corporation shall keep at its principal executive office in California, or if its principal executive office is not in California (or shall otherwise provide upon written request of any shareholder if it has no such office in California) the original or a copy of these Bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours.

ARTICLE XI

AMENDMENTS

New Bylaws may be adopted or these Bylaws may be amended or repealed, except as otherwise provided in the Articles of Incorporation, by the vote or written consent of holders of a majority of the outstanding shares of Class A Common Capital Stock and Class B Common Capital Stock, voting or consenting separately by class.

ARTICLE XII

MISCELLANEOUS

SECTION 1. DEFINITIONS

Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the General Corporation Law as amended from time to time shall govern the construction of these Bylaws. Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter, the singular number includes the plural and the plural number includes the singular, and the term "person" includes a corporation or other legal entity as well as a natural person.

SECTION 2. CORPORATE SEAL

The corporate seal shall consist of a circular die bearing the name of the corporation, the state in which it was incorporated and the date of its incorporation. If and when authorized by the Board of Directors, a duplicate of the corporate seal may be kept and used by such officer or person as the Board of Directors may designate.

SECTION 3. PURCHASED PRODUCTS

Whenever in these Bylaws the phrase: "produced by the corporation," or "manufactured by the corporation," or "the production of the corporation," or "manufacture of the corporation's products," or works of similar import are used with reference to anhydrous ammonia, nitrogenous fertilizers, or other products of the corporation produced for its patrons, such phrases shall be deemed to include any of such products and the constituents thereof purchased or otherwise acquired by the corporation as a source of supply though not made in the corporation's manufacturing facilities.

SECTION 4. UNCLAIMED MONEY

A claim shall be deemed payable within the meaning of this section whenever the corporation is ready, able and willing to pay such claim, and has paid or is paying generally claims arising under similar circumstances and payment is not made for the reason the corporation does not know the whereabouts or mail address of one to whom payable or the one entitled to payment. If any claim be not actually paid within a period of one (1) year after the same because payable as hereinabove provided, the corporation may charge off the same as liability on its books and the amount of the claim shall become property of the corporation; provided no such charge-off may be made unless at least sixty (60) days prior thereto the corporation shall have (a) sent by first-class or certified mail a written notice of the proposed charge-off addressed to the shareholder appearing from the corporation's records to be entitled to payment of such moneys at the last address of such shareholder shown by the records of the corporation; and (b) published such notice in a newspaper of general circulation in the county in which such shareholder resides as so shown on the corporation's records. If any such claim be charged-off after giving such notice, the claim shall be deemed extinguished and no suit for its collection can be maintained thereon.

CERTIFICATE OF AMENDMENT OF BYLAWS

The undersigned certifies that he or she is the duly elected and acting Secretary of CALIFORNIA AMMONIA CO. dba CALAMCO, a California corporation and that the foregoing Bylaws, constitute the Amended and Restated Bylaws of said corporation and all amendments were duly approved at the Annual Meeting of Shareholders thereof held on February 16, 2011.

IN WITNESS WHEREOF, I have hereunto subscribed my name on February 16, 2011.

Corporate Secretary

ARTICLES OF INCORPORATION
OF
CALIFORNIA AMMONIA CO.
DBA CALAMCO

FIRST: The name of this corporation is:

CALIFORNIA AMMONIA CO.
DBA CALAMCO

SECOND: The nature of the business of this corporation and the objects or purposes to be transacted, promoted or carried on by it, are as set forth below:

(Wherever used in the Article Second, the expression “evidence of indebtedness” or “evidences of indebtedness” shall mean and include, without limiting its generality, any and all bonds, debentures, notes, bills of exchange, coupons, mortgages, commercial paper and/or any other instruments evidencing indebtedness or order to pay, however created, issued or granted and whether full paid or subject to further payments; the expression “certificate of interest” or “certificates of interest” shall mean and include, without limiting its generality any and all certificates of stock, scrip, interim receipts, participation certificates, voting trust certificates, subscription warrants, option warrants, and/or any other instruments evidencing interest in share capital or any other form of property whether full, complete, and absolute or partial, qualified, or possessory only, however created, issued or granted and whether full paid or subject to further payments; and the expression “entity” or entities” shall mean and include, without limiting its generality, and all corporations, public, quasi-public or private, of any kind, wherever and however organized, as well as any and all individuals, partnerships and firms, joint stock companies, associations, syndicates, trust, trustees, governments, governmental subdivisions and municipalities.)

1. The specific business in which this corporation proposes to engage primarily and initially is to manufacture, buy, sell, handle, distribute and generally trade and deal in and with anhydrous ammonia, nitric acid, ammonium nitrate and other nitrogenous fertilizers and acids and the constituents thereof.

2. To buy, lease, hire, exchange or otherwise acquire, own or hold, deal in, manage, operate, sell, give, exchange, lease, mortgage or otherwise encumber and dispose of plants, equipment, machinery, apparatus and appliances of any and every kind.

3. To buy, lease, hire, exchange or otherwise acquire, own or hold, deal in, manage, sell, give, exchange, lease, mortgage or otherwise encumber and dispose of real property, whether improved or unimproved, and any and all interest therein; to improve or further improve and use such real property and to engage in the owning, erecting, constructing, maintaining and managing of buildings and other improvements of any kind and character.

4. To manufacture, buy, lease, hire, exchange and otherwise acquire, own or hold, deal in, sell, give, assign, exchange, lease, mortgage, pledge or otherwise encumber and dispose of personal property of every kind and character, tangible or intangible, and any and all interest therein.

5. To subscribe for, or cause to be subscribed for, purchase, receive or otherwise acquire, and to hold, own, mortgage, pledge, sell, assign, negotiate, deal in, exchange, transfer or otherwise dispose of, certificates of interest and/or evidences of indebtedness, or any interest therein, created, issued or granted by any entity or entities; and to pay for any such certificates of interest and/or evidences of indebtedness, in whole or in part, with cash or other property or with certificates of interest and/or evidences of indebtedness of this corporation, or otherwise, and while the owner thereof, to possess and to exercise in respect thereof, all rights, powers and privileges of ownership, including the right to vote thereon or in respect thereof, and to do any acts or things designed to protect, preserve or enhance the value of any thereof; to guarantee the payment of dividends or other form of income on any certificate of interest of any entity or entities, and to become surety in respect to, endorse or otherwise guarantee the payment of the principal of or interest on any evidences of indebtedness of any entity or entities; to become surety for or to guarantee the carrying out or performance of any and all contracts, leases and obligations of every kind of any entity or entities, and in particular of any entity or entities any of whose certificates of interest and/or evidences of indebtedness are at any time held by or for this corporation; and to do any acts or things designed to protect, preserve, improve or enhance the value of any such certificates of interest and/or evidences of indebtedness.

6. To purchase, apply for, obtain, register, take on lease or license or otherwise acquire, hold, own, use, exchange, mortgage, pledge, sell assign, lease, transfer or otherwise dispose of, grant licenses in respect of, or otherwise turn to account, letters patent, trademarks, trade names, copyrights, goodwill and/or similar rights and property, however created, issued or granted, or any interests therein or rights thereunder, or any inventions, improvements, processes, licenses, formulae or devices.

7. To borrow or raise moneys for any of the objects or purposes of this corporation without limit as to amount; from time to time to issue evidences of indebtedness, secured or unsecured, of this corporation, for moneys so borrowed, or in payment for property acquired, or for any of the other objects or purposes of this corporation or in connection with its business; and to secure such evidences of indebtedness by mortgage or mortgages, or deed or deeds of trust, or pledge or other lien upon, or assignment of or agreement in respect of, any or all of the property, assets, rights, licenses, privileges of franchises of this corporation acquired or to be acquired, and to pledge sell or otherwise dispose of any or all of such evidences of indebtedness of this corporation.

8. To participate in, or in formation of, or to organize any group or syndicate which shall acquire by purchase, subscription or otherwise, or which shall underwrite the issue of or the offer to any class or security holders of, any certificates of interest or evidences of indebtedness of any entity or entities.

9. To promote, organize, incorporate, reorganize, finance, procure capital or credit for or assist financially or otherwise any entity or entities in any manner or by any method

whatsoever and to do any and all things necessary or convenient to carry any such purposes into effect.

10. To issue, purchase or otherwise acquire, own and hold, sell, transfer, reissue or cancel, evidences of indebtedness or certificates of interest of its own issue, in the manner and to the extent now or hereafter authorized or permitted by the laws of the State of California.

11. To cause to be formed, merged or reorganized, and to promote and aid in any way permitted by law, the formation, merger or reorganization of any corporation, domestic or foreign, to participate in the liquidation or dissolution or reorganization or consolidation or merger of any entities, and for all purposes, and to the extent permitted by law, to take over the properties, management and affairs and conduct the business thereof.

12. To grant to shareholders of this corporation such preferred rights to purchase products sold by this corporation and such rights to receive from this corporation preferred patronage refunds upon purchases so made as shall be defined and established in the Bylaws of this corporation.

13. To carry out all or any part of the foregoing objects and purposes as principal, agent, broker, factor, contractor, trustor, trustee, or otherwise, either alone or in conjunction with any entity or entities and in any part of the world; and in carrying on its business and for the purpose of attaining or furthering any of its objects or purposes, to make and perform such contracts of every kind and description, to do such acts and things and to exercise any and all such powers as natural person could lawfully make, perform, do or exercise; provided that the same be not inconsistent with the laws of the State of California.

14. To enter into a partnership (as general or special partner) or joint venture with any entity.

15. To carry on any or all of the operations or business of this corporation in the State of California, and in any and all other states, territories, possessions, colonies, and dependencies of the United States of America, in the district of Columbia, and in any or all foreign countries; to have one or more offices within and without the State of California; to do any and all things necessary, suitable, convenient or proper for or in connection with or incidental to the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or designed directly or indirectly to promote the interest of this corporation or to enhance the value of any of its properties; and, in general, to do any and all things and exercise any and all powers, rights and privileges which it may now or hereafter be lawful for this corporation to do or to exercise under the laws of the State of California, or any other entity now or hereafter applicable to this corporation.

It is the intention that the objects and purposes specified in the foregoing clauses of this Article Second shall also be construed as powers and that the foregoing enumeration of specific objects, purposes and powers, shall not be held to limit or restrict in any manner the powers of this corporation and shall be in furtherance of and in addition to, and not in limitation of, the general powers conferred by the laws of the State of California.

It is also the intention that, except where otherwise expressed herein, the objects, purposes and powers specified in any of the foregoing clauses shall not in any wise be limited or restricted by reference to or inference from the terms of any other clause of these Articles of Incorporation and that the objects, purposes and powers specified in each of the clauses of the Article Second shall be regarded as independent objects, purposes and powers.

THIRD: The County in the State of California where the principal office for the transaction of business of this corporation is to be located is the County of San Joaquin.

FOURTH:

1. This corporation is authorized to issue only two (2) classes of shares of stock. The total number of shares which this corporation shall have authority to issue is 2,450,000 shares, and the aggregate par value of all shares that are to have a par value is \$6,125,000.

2. Of such total number of shares referred to in Paragraph 1 of Article FOURTH 1,200,000 are designated "Class A Common Capital Stock" and are to have a par value and the par value of each share thereof \$2.50.

3. Of such total number of shares referred to in Paragraph 1 of Article FOURTH 1,250,000 are designated "Class B Common Capital Stock" and are to have a par value and the par value of each share thereof is \$2.50.

4. Holders of the Class A and B Common Capital Stock of this corporation shall be entitled to one vote for each share held as to all matters submitted to stockholders; provided, however, that, with respect to the election of Directors, holders of the Class A Common Capital Stock, voting separately as a class, to the exclusion of the holders of the Class B Common Capital Stock, shall be entitled to elect the maximum number of Directors that could be elected by them through the exercise of cumulative voting if the entire Class A Common Capital Stock were voted as a unit; provided further, that, irrespective of the number of shares of Class A Common Capital Stock and Class B Common Capital Stock at any time outstanding, the holders of the Class A Common Capital Stock shall be entitled, voting separately as a Class, to the exclusion of the holders of the Class B Common Capital Stock, to vote for the election of, and to elect, a majority of the directors to this corporation and the holders of Class B Common Capital Stock shall be entitled, voting separately as a Class, to the exclusion of the Class A Common Capital Stock, to elect at least one Director of the Corporation.

5. These Articles of Incorporation may be amended only with the approval by vote or written consent of the holders of a majority of the outstanding shares of Class A Common Capital Stock and Class B Common Capital Stock, voting or consenting separately by Class.

6. The Bylaws of this Corporation may be amended only by the vote or written consent of holders of a majority of the outstanding shares of Class A Common Capital Stock and Class B Common Capital Stock, voting or consenting separately by Class.

FIFTH: The number of directors of the corporation shall be seven (7) until changed by amendment of the Articles of Incorporation or by a bylaw amendment of this Section 2 of the Bylaws duly adopted by the vote or written consent of the holders of a majority of the

outstanding shares of Class A Common Capital Stock, and Class B Common Capital Stock entitled to vote, voting separately by Class.