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BY-LAWS OF RAWHIDE INVESTMENT CO., INC.
A STOCK COOPERATIVE
Approved May 17, 1986

ARTICLE I
OFFICES

Section 1. PRINCIPAL OFFICE.

The principal office for the transaction of business of the Corporation is hereby fixed and located at 8400 Old Melones Dam Road, P.O. Box 859, Jamestown, California, 95327. The Board of Directors is hereby granted full power and authority to change the place of said principal office.

Section 2. OTHER OFFICES.

Branch or subordinate offices may at any time be established by the Board of Directors at any place or places where the Corporation is qualified to do business.

ARTICLE II
SHAREHOLDERS' MEETING

Section 1. PLACE OF MEETINGS.

Meetings of the shareholders shall be held at the office of the corporation in the State of California, as may be designated for that purpose from time to time by the Board of Directors.

Section 2. ANNUAL/SEMI-ANNUAL MEETINGS.

The annual meeting of the shareholders shall be held in May, and the semi-annual meeting shall be held in November.

The shareholders shall consider reports of the affairs of the corporation and transact such other business as may be properly brought before the meeting.

In addition:

- a. Semi-annual meeting: The shareholders shall elect by majority vote Directors to the Board for vacancies that may have occurred since the annual meeting.
- b. Annual meeting: The shareholders shall elect by majority vote Directors to the Board to fill expired terms as well as vacancies.

Section 3. NOTICE OF MEETINGS.

Notices of meetings shall be given in writing to shareholders entitled to vote by the Secretary or the Assistant Secretary, or if there be no such officer, or in case of his neglect or refusal, by any director or shareholder.

Such notices shall be sent to the shareholder's address appearing on the books of the Corporation, or supplied by him to the Corporation for the purpose of notice, not less than thirty days before such meeting, no more than sixty days prior to such meeting.

Notice of any meeting of shareholders shall specify the place, the day, and the hour of meeting. Notice of the business to be transacted shall be given for any meeting at which the following matters are to be considered: lease or transfer of all or substantially all of the Corporation's assets, merger with another corporation, reduction of stated capital, amendments of the articles, dissolution of the Corporation, or plans for distribution of securities or any other assets in connection with dissolution.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in case of an original meeting. Save, as aforesaid, it shall not be necessary to give any notice of the adjournment or of the business to be transacted at an adjourned meeting other than by announcement at the meeting at which such adjournment is taken.

Section 4. CONSENT TO SHAREHOLDERS' MEETINGS.

The transactions of any meeting of shareholders, however called and noticed, shall be valid as though had at a meeting duly held after regular call and notice if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the shareholders entitled to vote, not present in person or by proxy, sign a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Any action which may be taken at a meeting of the shareholders, except the approval of agreements to merge or consolidate with other corporations, may be taken without a meeting if authorized by a writing signed by all of the holders of shares who would be entitled to vote at a meeting for such purpose, and filed with the Secretary of the corporation.

Section 5. QUORUM.

The holders of a majority of the shares entitled to vote therat, present in person, or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by law, by the Articles of Incorporation, or by these By-Laws. If, however, such majority shall not be present or represented at any meeting of the shareholders, the shareholders present may adjourn the meeting to a time not less than 48 hours, nor more than 30 days from the time the original meeting was called, at which subsequent meeting the quorum required ordinarily shall be at least 25% of the majority entitled to vote. No proxies allowed to establish the 25%.

Section 6. VOTING RIGHTS; CUMULATIVE VOTING.

Only persons in whose names shares entitled to vote stand on the stock records of the Corporation on the day of any meeting of shareholders, unless some other day be fixed by the Board of Directors for the determination of

shareholders of record, then on such other day, shall be entitled to vote at such meeting.

Every shareholder entitled to vote shall be entitled to one vote for each of said shares except that, for the election of directors each such shareholder shall be entitled to a number of votes equal to the number of directors to be elected multiplied by the number of shares which he is entitled to vote.

Upon the demand of any shareholder made before the voting begins, the election of directors shall be by ballot.

Section 7. PROXIES.

Every person entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by written proxy executed by such person or his duly authorized agent and filed with the Secretary of the Corporation. The manner of execution, revocation, and use of proxies shall be governed by the general provisions of law.

ARTICLE III DIRECTORS; MANAGEMENT

Section 1. POWERS.

Subject to the limitation of the Articles of Incorporation, of the By-Laws and of the Laws of the State of California as to action to be authorized or approved by the shareholders, all corporate powers shall be exercised by or under authority of, and the business and affairs of this Corporation shall be controlled by, a Board of Directors.

Section 2. NUMBER AND QUALIFICATION.

The authorized number of directors of the Corporation shall be five (5), until changed by amendment to the Articles of Incorporation, or by an amendment to this Section 2, Article III of these By-Laws, adopted by the vote or written assent of the shareholders entitled to exercise the majority of the voting power of the Corporation.

Section 3. ELECTION AND TENURE OF OFFICE.

The directors shall be elected by ballot at the annual meeting of the shareholders, to serve for three years. Their term of office shall begin immediately after election. Their terms of office shall be staggered so that no more than two directors' terms will end on the same date in any one year.

Directors to fill vacancies (for the remainder of the unexpired term of the director replaced) shall be elected at a semi-annual or annual meeting, as specified in Section 2. ANNUAL/SEMI-ANNUAL MEETINGS.

Section 4. VACANCIES.

A vacancy or vacancies shall be deemed to exist in case of the death, resignation or removal of any director, or if the shareholders shall increase the authorized number of directors but shall fail at the meeting at which such increase is authorized, or at an adjournment thereof, to elect the additional director so provided for, or in case the shareholders fail at any time to elect the full number of authorized directors.

Vacancies in the Board of Directors may be filled by appointment by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, and each director so appointed shall hold office until his successor is elected at an annual/semi-annual meeting by the shareholders.

The director elected to a vacancy shall serve for the remainder of the unexpired term of the director replaced.

The shareholders may at any time elect a director to fill any vacancy not filled by the directors by appointment, and may elect the additional directors at the meeting at which an amendment of the By-Laws is voted authorizing an increase in the number of directors.

Upon the resignation of a director tendered to take effect at a future date, a successor may be appointed/elected prior to the effective date of resignation. The successor shall take office on the effective date of the resignation.

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

Section 5. REMOVAL OF DIRECTORS.

The entire Board of Directors or any individual director may be removed from office in the manner provided by law.

In the event a member of the Board of Directors shall be absent from three consecutive regular meetings of the Board of Directors, without due cause, the office shall be declared vacant.

Section 6. PLACE OF MEETINGS.

Meetings of the Board of Directors shall be held at the office of the Corporation in the State of California, as designated for that purpose, from time to time, by resolution of the Board of Directors, or written consent of all of the Members of the Board. Any meeting shall be valid, wherever held, if held by the written consent of all Members of the Board of Directors, given either before or after the meeting and filed with the Secretary of the Corporation.

Section 7. ORGANIZATION MEETINGS.

The organization meetings of the Board of Directors shall be held immediately following the adjournment of the annual/semi-annual meetings of the shareholders.

Section 8. OTHER REGULAR MEETINGS.

Regular meetings of the Board of Directors shall be held four times per year during the following months:

1. July
2. October
3. January
4. April

Notice of such regular meetings shall be sent to the shareholders no less than 30 days prior to the meetings.

Section 9. SPECIAL MEETINGS - NOTICES.

Special meetings of the Board of Directors for any purpose or purposes shall be called at any time by the President, or if he is absent or unable or refuses to act, by any Vice-President or by any two directors.

Written notice of the time and place of special meetings shall be delivered personally to the directors or sent to each director by letter or by telegram, charges prepaid, addressed to him at his 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 in 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 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 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 mailing, telegraphing or delivery as above provided shall be due, legal and personal notice to such director.

Section 10. WAIVER OF NOTICE.

When all of the directors are present at any directors' meeting, however called or noticed, and sign a written consent thereto on the records of such meeting, or, if a majority of the directors are present, and if those not present sign in writing a waiver of notice of such meeting, whether prior to or after the holding of such meeting, which said waiver shall be filed with the Secretary of the Corporation, the transactions thereof are as valid as if had at a meeting regularly called and noticed.

Section 11. NOTICE OF ADJOURNMENT.

Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned.

SECTION 12. QUORUM

A majority of the authorized number of Directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. 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, shall be regarded as the act of the Board of Directors, unless a greater number be required by law, the Articles of Incorporation or the By-laws.

SECTION 13. ADJOURNMENT.

A quorum of the Directors may adjourn any Directors' meeting to meet again at a stated time, place, and hour, provided, however, that in the absence of a quorum, the Directors present at any Directors' meeting, either regular or special, may adjourn from time to time, until the time fixed for the next meeting of the Board.

ARTICLE IV OFFICERS

Section 1. OFFICERS.

The officers of the Corporation shall be a president, a vice-president, a secretary and a treasurer. The Corporation may also have, in the discretion of the Board of Directors, a chairman of the Board, one or more additional vice-presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of these by-laws. One person may hold two (2) or more offices, except those of president and secretary.

Section 2. ELECTION.

The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of these by-laws, shall be chosen annually by the Board of Directors, and each shall hold office until he shall resign or shall be removed or otherwise disqualified to serve, or his

successor shall be elected and qualified.

Section 3. SUBORDINATE OFFICERS, ETC.

The Board of Directors may appoint such other officers as the business of the Corporation may require, and each of whom shall hold office for such period, have such authority and perform such duties as are provided in the By-Laws or as the Board of Directors may from time to time determine.

Section 4. REMOVAL AND RESIGNATION.

Any officer may be removed, either with or without cause, by a majority of the directors at the time in office, at any regular or special meeting of the Board, or, except in 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.

Any officer may resign at any time by giving written notice to the Board of Directors or to the President, or to the Secretary of the Corporation. 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.

Section 5. VACANCIES.

A vacancy in any office because of death, resignation, removal, disqualification or other cause shall be filled in the manner prescribed in the By-Laws for regular appointments to such office.

Section 6. CHAIRMAN OF THE BOARD.

The chairman of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board of Directors, and exercise and perform such other powers and duties as any be from time to time assigned to him by the Board of Directors or prescribed by the By-Laws.

Section 7. PRESIDENT.

Subject to such supervisory powers, if any, as may be given by the Board of Directors to the chairman of the Board, if there be such an officer, the president shall be the chief executive officer of the Corporation, and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the Corporation. He shall preside at all meetings of the shareholders and in the absence of the chairman of the Board, or if there be none, at all meetings of the Board of Directors. He shall be ex-officio a member of all the standing committees, including the executive committee, if any, and shall have the general powers and duties of management usually vested in the office of president of a Corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or by the By-Laws.

Section 8. VICE-PRESIDENT.

In the absence or disability of the president, the vice-presidents, in order of their rank as fixed by the Board of Directors, or if not ranked, the vice-presidents designated by the Board of Directors, shall perform all duties of the president, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon the president. The vice-presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors or the By-Laws.

Section 9. SECRETARY.

The Secretary shall keep, or cause to be kept, a book of minutes at the principal office or such other place as the Board of Directors may order, of all meetings of directors and 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 office or at the office of the Corporation's transfer agent, a share register, or a duplicate share register, 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 required by the By-Laws. The Secretary shall keep the seal of the Corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors and/or the By-Laws.

Section 10. 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, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and shares. Any surplus, including earned surplus, paid-in-surplus, and surplus arising from a reduction of stated capital, shall be classified according to source and shown in a separate account. The books of account shall at all reasonable times be open to inspection by any director.

The treasurer shall deposit moneys and other valuables in the name and to the credit of the Corporation, with such depositaries as may be designated by the Board of Directors. He 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 his 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 and/or the By-Laws.

ARTICLE V
EXECUTIVE AND OTHER COMMITTEES

The Board of Directors may appoint an executive committee, and such other committees as may be necessary from time to time, and with such powers as it may designate, consistent with the Articles of Incorporation and By-Laws and the General Corporation Laws of the State of California. Such committees shall hold office at the pleasure of the Board.

ARTICLE VI
CORPORATE RECORDS AND REPORTS--INSPECTION

Section 1. RECORDS.

The Corporation shall maintain adequate and correct accounts, books and records of its business and properties. All of such books, records and

accounts shall be kept at its principal place of business in the State of California, as fixed by the Board of Directors from time to time.

Section 2. INSPECTION OF BOOKS AND RECORDS.

All books and records provided for by statute shall be open to inspection of the directors and shareholders from time to time and to the extent expressly provided by statute, and not otherwise.

Section 3. CERTIFICATION AND INSPECTION OF BY-LAWS.

The original or a copy of these By-Laws, as amended or otherwise altered to date, certified by the Secretary, shall be open to inspection by the shareholders of the company in the manner provided by law.

Section 4. CHECKS, DRAFTS, ETC.

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of the corporation, shall be signed by at least two Board of Directors or by one Director and one such person as selected by the Board of Directors.

All checks, drafts or other orders of payments of money payable to the Corporation shall be endorsed by such person or persons as selected by the Board of Directors.

Section 5. CONTRACTS, ETC.--HOW EXECUTED.

The Board of Directors, except as in the By-Laws otherwise provided, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or to render it liable for any purpose or to any amount.

Section 6. ANNUAL REPORT.

The company shall prepare or cause to be prepared, in lieu of an annual report which shall not be required, an unaudited financial statement of the financial condition of the corporation at the close of its fiscal year. Said unaudited statement shall be prepared and mailed to shareholders of record on or before the 60th day following the last day of the company's fiscal year.

ARTICLE VII
CERTIFICATE AND TRANSFER OF SHARES

Section 1. CERTIFICATES FOR SHARES.

Certificates for shares shall be of such form and device as the Board of Directors may designate and shall state the name of the record holder of the shares represented thereby; its number; date of issuance; the number of shares for which it is issued; the par value, if any, or a statement that such shares are without par value; a statement of the rights, privileges, preferences and restrictions, if any; a statement as to redemption or conversion, if any; a statement of liens or restrictions upon transfer or voting, if any; if the shares be assessable, or, if assessments are collectible by personal action, a plain statement of such facts.

Every certificate for shares must be signed by the President or a Vice-President and the Secretary or an Assistant Secretary or must be authenticated by facsimiles of the signatures of the President and Secretary or by a facsimile of the signature of the President and the written signature of its Secretary or an Assistant Secretary. Before it becomes effective, every certificate for shares authenticated by a facsimile of a signature must be countersigned by a transfer agent or transfer clerk and must be registered by an incorporated bank or trust company, either domestic or foreign, as registrar of transfers.

Section 2. TRANSFER ON THE BOOKS.

Upon surrender to the Secretary or transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 3. LOST OR DESTROYED CERTIFICATES.

Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact and advertise the same in such manner as the Board of Directors may require, and shall, if the directors so require, give the Corporation a bond of indemnity, in form and with one or more sureties satisfactory to the Board, in at least double the value of the stock represented by said certificate, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to be lost or destroyed.

Section 4. TRANSFER AGENTS AND REGISTRARS.

The Board of Directors may appoint one or more transfer agents or transfer clerks, and one or more registrars, which shall be an incorporated bank or trust company--either domestic or foreign, who shall be appointed at such times and places as the requirements of the Corporation may necessitate and the Board of Directors may designate.

Section 5. ISSUANCE OF PARTLY PAID SHARES.

The corporation may issue its shares prior to full payment and permit deferred payment arrangements under the following conditions:

- (a) Not less than 25% (twenty-five per cent) of the aggregate price shall be payable forthwith in cash;
- (b) Such sale shall be pursuant to a subscription or purchase agreement setting forth the terms of payment, or the balance of the aggregate price shall be represented by one (1) or more promissory notes;
- (c) The securities sold shall be issued in the name of the purchaser, or his designee, but shall be retained by the issuer as collateral for the unpaid balance of the aggregate price;
- (d) The corporation may not discount or assign the promissory note or notes, or its rights pursuant to the subscription agreement, unless the net cash proceeds to the corporation therefrom is equal to not less than the offering price of the securities, after deducting the authorized selling expenses;

- (e) The certificate shall state the amount remaining unpaid and the terms of payment therefore; and
- (f) As a condition of the transfer on the books of the corporation of such shares, all installments of the purchase or subscription price shall be paid prior to the transfer.

ARTICLE VIII. STOCK TRANSFER RESTRICTIONS.

Section 1. No holder of shares of common stock of this corporation shall sell, transfer, assign, hypothecate or otherwise alienate any of his shares of common stock or any right or interest therein without the prior written consent of the corporation, unless he shall first offer such shares to the corporation in the manner set forth in this Article. Any sale or transfer or purported sale or transfer, of his shares of the corporation shall be null and void unless the terms, conditions, and provisions of this Article are strictly observed and followed.

Section 2. Any shareholder desiring to sell, transfer, assign, hypothecate or otherwise alienate any of his shares shall first give written notice via certified mail to the Secretary of the corporation of his intention to do so. Such notice to the Secretary shall designate the proposed purchaser or transferee, the number of shares to be sold or transferred, the price per share and the terms upon which the offeror intends to make such sale or transfer.

Section 3. Within ten (10) days after receipt by the corporation of said notice to the Secretary, if the corporation desires to purchase or acquire such shares, it shall mail or deliver to the offering shareholder a written offer to purchase or acquire such shares at the price and upon the terms stated in said notice to the Secretary.

Section 4. Unless all of the offered shares have been purchased by the corporation within ten (10) days of the receipt by the corporation of the notice provided in Section 2 above, all of the offered shares shall be released from restrictions upon transfer; provided, however, that said shares shall be released solely for the purpose of the proposed sale or transfer to the prospective vendee or transferee in the amount specified and at the offered price specified. After said sale or transfer or after the expiration of ten (10) days from the date of release of restrictions on transfer as provided above, whichever occurs sooner, such shares shall again become and shall remain subject to the restrictions upon transfer.

Section 5. No sale or transfer of shares shall be permitted by the corporation other than in units of forty (40) shares of the corporation and no certificate of stock, script or other evidence of a shareholder interest shall be issued by the corporation or stock transfer agent other than in forty (40) or some multiple by whole number of forty (40) shares. Any shareholder interest other than in units of forty (40) shares shall be deemed a fractional share interest, giving rise to an obligation on the part of the corporation to pay to the person who would otherwise be entitled to issuance of a stock certificate, script or other evidence of such shareholder interest, the fair value thereof, as determined by the Board of Directors, which determination shall be conclusive in the absence of fraud.

Section 6. The Secretary or Assistant Secretary of this corporation shall endorse upon the face of each stock certificate of this corporation heretofore or hereafter issued, the following:

RESTRICTIONS ON SALE OR TRANSFER OF STOCK. This stock certificate of the shares represented thereby is issued and shall be held subject to those particular qualifications, limitations, and restrictions concerning the sale or transfer of stock as set forth in Article VIII of the By-Laws of said corporation, which matters are hereby referred to and made a part hereof, to all of which the holder of this certificate assents.

ARTICLE IX
BY-LAW CHANGES

Amendments to these By-laws shall require the assent (by vote or written consent) of shareholders representing 67% or more of the voting power of the Corporation.

In case of any conflict between these By-laws and Articles of Incorporation, The Articles of Incorporation shall control.

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