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ARTICLES OF INCORPORATION

OF

THE FARM FINANCIAL STANDARDS TASK FORCE

ARTICLE I

NAME

The name of the Corporation is The Farm Financial Standards Task Force.

ARTICLE II

DURATION

The Corporation shall have perpetual duration.

ARTICLE III

PURPOSES

The purposes for which this Corporation is organized are:

- (1) To operate exclusively for charitable, scientific, or educational purposes, and any other purpose designated in Section 501(c)(3) of the Internal Revenue Code of 1986, by providing education and a national forum to facilitate, review, communicate and promote uniformity and integrity in the financial reporting and analysis techniques useful for promoting efficiency within the broad based production agriculture industry; provided, however, (1) that no part of the net earnings of the Corporation shall inure to the benefit of or be distributed to any member, director, trustee, officer of the Corporation, or any affiliated organizations, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation in connection with one or more of its purposes) and no member, trustee, or officer of

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the Corporation, or any affiliated organizations, or any private individual shall be entitled to share in the distribution of any of the Corporation's assets on the dissolution of the Corporation; and (2) no part of the activities of the Corporation shall involve carrying on propaganda or otherwise attempting to influence legislation or participation in or intervening (including the publishing or distributing of statements) in any political campaign on behalf of any candidate for public office; nor shall the Corporation engage in any activities that are unlawful under applicable federal, state, or local laws.

ARTICLE IV

MEMBERS

The Board of Directors may establish membership and membership criteria in the Corporation, each member having such rights, duties and privileges as shall be prescribed by the Bylaws.

ARTICLE V

POWERS

Subject to the express limitation that the Corporation shall neither have nor exercise any power, nor shall it engage directly or indirectly in any activity, that would invalidate its status (a) as a Corporation which is exempt from federal income taxation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, or (b) as a Corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, the Corporation shall have and possess any powers and rights conferred upon Corporations by the

Nebraska Nonprofit Corporation Act and any enlargement of such powers conferred by subsequent legislative Acts; and in addition thereto, the Corporation shall have and exercise all powers and rights not otherwise denied nonprofit corporations by the laws of the State of Nebraska, as are necessary, suitable, proper, convenient or expedient to the attainment of the purposes set forth in Article III, herein.

ARTICLE VI

REGISTERED OFFICE AND AGENT

The registered office of the Corporation in the State of Nebraska is 1500 Woodmen Tower, Omaha, Nebraska 68102, and the name of its registered agent at such address is Steven C. Turner.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of the Corporation shall be conducted by a Board of Directors which shall have and shall exercise the powers of the Corporation. Until their successors are appointed, the Board of Directors shall consist of the following individuals, the address and initial term of office of each of whom are set forth opposite his/her respective name.

Name	Address	Initial Term
John Gunderson	Farm Credit Council P.O. Box 5130 Denver, CO 80217	1 year
Dick Overton	AgriFinance Group John Hancock Mutual Life Insurance P.O. Box 111 Boston, MA 02117	2 year

Jay Godwin	First State Bank of Canadian 115 Main Street Canadian, TX 79014	3 year
Jim Radintz	Farmers Home Administration Room 5438, South Bldg. U.S. Dept. of Agriculture Washington, DC 20250	3 year
Freddie L. Barnard	Dept. of Agricultural Economics Purdue University Krannert Bldg. West Lafayette, IN 47907-1145	2 year
Steve Hofing	Agricultural Education and Consulting 701 Devonshire Drive Champaign, IL 61820	2 year
Jim McGrann	Texas A & M University Dept. of Agricultural Economics 410 Old Engineering Bldg. College Station, TX 77843	2 year
Terry Francel	American Farm Bureau Federation 225 Touhy Avenue Park Ridge, Il 60068	1 year
James R. Almond	3103 Ramada Drive Billings, MT 59102	2 years
Mike Dunn	National Farmers Union 600 Maryland Ave., SW Suite 202W Washington, DC 20024	3 years
Susan Keith	National Corn Growers Association 201 Massachusetts Ave., NE Suite C4 Washington, DC 20002	3 years
Mike Fitch	Wells Fargo Bank 800 S. Broadway Suite 203 Walnut Creek, CA 94596	2 years

Jeff Plagge	First State Bank 505 2nd Street Webster City, IA 50595-0070	3 years
John Dean	Glenwood State Bank PO Box 431 Glenwood, IA 51534	2 years
Stewart Gates	Caledonia Nat'l Bank PO Box 195 Danville, Vermont 05828-0195	3 years
Ross Anderson	Agribank 375 Jackson St. St. Paul, MN 55101-1810	2 years
Brad Brolsma	Farm Credit Leasing Services Corporation 10 Second St., NE Suite 300 Riverplace Minneapolis, MN 55413	3 years
John R. Crowgey, Jr.	Farm Credit Bank of Baltimore PO Box 1555 Baltimore, MD 21203	1 year
Jay Penick	Northwest Farm Credit Services, ACA West 601 First Ave. Spokane, WA 99220-4005	3 years
Craig Nehls	Guaranteed Loan Branch- Loan Services Division FmHA - Room 5444, South Building U.S. Dept. of Agriculture Washington, DC 20250	1 year
Bob Bonnet	Chief of Guaranteed Loan Branch FmHA -Room 5422, South Building U.D. Dept. of Agriculture Washington, D.C 20250	2 years
Lynn Voight	Chief of Farmer Programs Farmers Home Administration Federal Bldg. - Room 1590 1220 SW 3rd Avenue Portland, OR 97204	3 years

Laurel L. Olson	Director, Agricultural Investments The Prudential Agricultural Group 1431 Opus Place, Suite 665 Downers Grove, IL 60516	1 year
Steve McWilliams	Manager Special Projects Metropolitan Agricultural Investments 4401 Westown Parkway Suite 220 West Des Moines, IA 50265	2 years
Richard E. Henderson, Jr.	Regional Vice President Equitable Agribusiness 12747 Olive Street Suite 250 St. Louis, MO 63141	3 years
Tim McLaughlin	The Travelers Realty Investment Co. One Tower Square 13SHS Hartford, CT 06183-0111	3 years
Richard Kelley	Agribusiness Lending Division State National Bank P.O. Box 1072 El Paso Tx 79958	3 years
Mike Fassler	Salisbury Management Services Inc. 2631 S. Michigan PO Box 10 Eaton Rapids, MI 48827	2 years
Allen Miller	Farm Business Mgt. Assoc. Headland/Wiregrass Substation PO Box 217 Headland, AL 36345	3 years
Nancy Reeves Hardiman	Education Director American Society of Farm Managers and Rural Appraisers 950 Cherry St. Suite 106 Denver, CO 80222	1 year

John Talbot	Deere Credit Services, Inc. PO Box 65090 Des Moines, IA 50265	1 year
Ken Danielson	PHI Financial Services, Inc. 1113 Aurora Avenue Des Moines, IA 50322	3 years
David Eggimann	Farmland Financial Lending Group Farmland Industries 148 West Glencrest Drive Mankato Minn 56001	3 years
John Meyer	Financial Services Continental Grain Co. 10 S. Riverside Plaza Chicago, IL 60606	2 years
Larry Bitney	Dept. of Agricultural Economics University of Nebraska Lincoln, NE 68583-0922	1 year
J.W. Jordan	Dept. of Agricultural Economics 285 Barre Hall Clemson University Clemson, SC 29631	3 years
Eddy LaDue	155 Warren Hall Cornell University Ithaca, NY 14853	3 years
Gayle Willett	Dept. of Agricultural Economics Washington State University Pullman, WA 99163	1 year
Richard M. Arndt	Arthur Anderson & Co. 45 South 7th Street Minneapolis, MN 55402	2 years
Trenna R. Grabowski	2006 Broadway PO Box 726 Mt. Vernon, IL 62864	3 years
Larry Robertson	KPMG Peat Marwick 2495 Natomus Park Drive Sacramento, CA 95833	1 year
Allan W. Nietzsche	108 N. Caseville Rd. Pigeon, MI 48755	2 years

The qualifications for the Board of Directors, the manner of selection, and the terms of office shall be determined by the Bylaws.

ARTICLE VIII

OFFICERS

The officers of the Corporation shall be a President, Vice President, Secretary and Treasurer, and such subordinate officers as may be appointed by the Board of Directors, who shall be chosen by the Board or Directors in such manner as may be provided from time to time in the Bylaws. Each such officer, insofar as permissible under law, and as provided in the Bylaws or resolutions of the Board of Directors, shall be relieved of responsibility for exercise of authority or performance of duties incident to the office, the exercise or performance of which has been assigned to subordinate officers.

ARTICLE IX

BYLAWS

Initial Bylaws of the Corporation shall be adopted by the Board of Directors. Bylaws of the Corporation may be adopted, amended, or repealed by action of the Board of Directors of the Corporation at any regular or special meeting, or by unanimous written consent of the Board of Directors.

DISSOLUTION

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, distribute all assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, and as the Board of Directors shall determine.

ARTICLE XI

SEAL-CONVEYANCES

This Corporation shall have no seal. All checks, drafts, notes, bonds, bills of exchange, and orders for the payment of money of the Corporation must be signed by any two of the following officers; the President, the Vice-President, the Secretary or the Treasurer. The Board of Directors shall have no authority to incur or contract on behalf of the Corporation any liability whatsoever beyond the annual dues and other annual receipts which may legally accrue to the Corporation. Deeds, conveyances, leases for a term of one (1) year or more, and other instruments dealing with real estate or interests therein, shall be executed, on behalf of the Corporation, by the President or Vice President and countersigned by any one of the other officers. Releases of any lien may be executed by any one of the officers of the Corporation.

ARTICLE XII

NAMES AND ADDRESSES OF INCORPORATORS

The names and addresses of the Incorporators are:

<u>Name</u>	<u>Address</u>
Steven C. Turner	1500 Woodmen Tower Omaha, NE 68102
Michael L. Sullivan	1500 Woodmen Tower Omaha, Ne 68102

ARTICLE XIII

NONLIABILITY

A director, officer, employee or other volunteer of the Corporation is not liable on the Corporation's debts or obligations and a director, employee, officer, member or other volunteer is not personally liable in that capacity, for a claim based upon any act or omission of the person performed in the discharge of the person's duties, except for breach of the duty of loyalty to the Corporation, for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or for a transaction from which the person derives an improper personal benefit. If this limitation of liability is too broad, then the above provisions shall be enforced to permit further elimination or limitation of the liability of directors, officers, employees, members or other volunteers for monetary damages to the Corporation, and the liability of such director, officer, employee, member or other volunteer of this Corporation shall be eliminated or limited to the full extent then permitted. The directors, officers, employees, members or other volunteers of this

Corporation have agreed to serve in their respective capacities in reliance upon the provisions of this Article.

ARTICLE XIV

INDEMNIFICATION

This Corporation shall indemnify directors, officers, employees, members, or other volunteers of this Corporation, and each director, officer, employee, member or other volunteer of this Corporation who is serving or who has served, at the request of this Corporation, as a director, officer, partner, trustee, employee or agent of another Corporation, partnership, joint venture, trust, other enterprise or employee benefit plan to the fullest extent possible against expenses, including attorney's fees, judgments, penalties, fines, settlements and reasonable expenses actually incurred by such director or person relating to such person's conduct as a director, officer, employee, member or other volunteer of this Corporation, or as a director, officer, partner, trustee, employee or agent of another Corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of such director's, officer's, employee's, member's, or other volunteer's duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, (iii) for a transaction from which such director, officer, employee, member or other volunteer derived an improper personal benefit or against judgments, penalties, fines and

settlements arising from any proceeding by or in the right of the Corporation, or against expenses in any such case where such director, officer, employee, member, or other volunteer shall be adjudged liable to the Corporation.

ARTICLE XV

AMENDMENTS

These Articles of Incorporation may be amended at any annual or special meeting of the Board of Directors of the Corporation by a two-thirds majority vote of the Directors, a quorum being present, upon fifteen (15) days' written notice, setting forth the time and place of said meeting, the purposes thereof, and including a copy of the proposed amendment, or amendments.

ARTICLE XVI

INTERNAL REVENUE CODE AND REFERENCE

All references herein to provisions of the Internal Revenue Code of 1986 shall be deemed to include statutes which succeed such provisions (i.e., the corresponding provisions of future United States Internal Revenue laws).

The Corporation is organized under the Nebraska Nonprofit Corporation Act, Sections 21-1901, to 21, 19, 109, Neb. R.R.S. 1943, as amended.

We, the undersigned, being the incorporators hereinbefore named, for the purpose of forming a Corporation under the Nebraska

Nonprofit Corporation Act, do hereby adopt and sign these Articles of Incorporation the 8th day of March, 1993

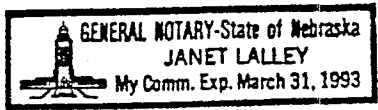
Steven C Turner
Steven C. Turner

Michael L Sullivan
Michael L. Sullivan

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

I, the undersigned, a Notary Public in and for said County in said State, do hereby certify that Steven C. Turner, whose name as Incorporator of The Farm Financial Standards Task Force assigned to the foregoing Articles of Incorporation, and who is known to me, appeared before me this date and executed the above Articles of Incorporation in his capacity as such Incorporator with full authority, and acknowledged such to be his voluntary act and deed as such Incorporator.

WITNESS my hand and seal this 8th day of March, 1993.



Janet Lalley
Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

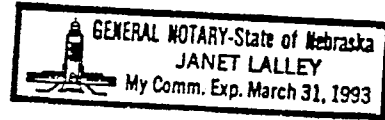
I, the undersigned, a Notary Public in and for said County in said State, do hereby certify that Michael L. Sullivan, whose name as Incorporator of The Farm Financial Standards Task Force assigned to the foregoing Articles of Incorporation, and who is known to me, appeared before me this date and executed the above Articles of Incorporation in his capacity as such Incorporator with

full authority, and acknowledged such to be his voluntary act and deed as such Incorporator.

WITNESS my hand and seal this 10th day of March,
1993.

Janet Lalley
Notary Public

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ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
FARM FINANCIAL STANDARDS COUNCIL

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JAN 26 1997
STATE OF NEBRASKA
SECRETARY'S OFFICE
Received filed and recorded on
film roll no. 97-3
at page 303
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Secretary of State
By 10:00 AM 1:00 PM

Pursuant to the provisions of the Nebraska Revised Statutes Sections 21-19,105 et seq., the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the Corporation is Farm Financial Standards Council.

SECOND: The following Amendment to the Articles of Incorporation was adopted on the 12th day of November, 1994, in the manner prescribed by law.

Article XV is deleted in its entirety and the following inserted in lieu thereof:

"ARTICLE XV

These Articles of Incorporation may be amended or replaced in whole or in part, or new articles may be adopted by the affirmative vote of two-thirds (2/3) majority of the Directors of the Corporation at any annual or special meeting of the Board of Directors of the Corporation."

THIRD: The Corporation's members do not have voting rights in regard to the Amendment of the corporation's Articles of Incorporation. This Amendment was unanimously adopted by the directors present at the directors' meeting held on November 12, 1994, which meeting was lawfully called and conducted.

FARM FINANCIAL STANDARDS COUNCIL

by *J. R. Longey Jr.*

President

John Plange

Secretary