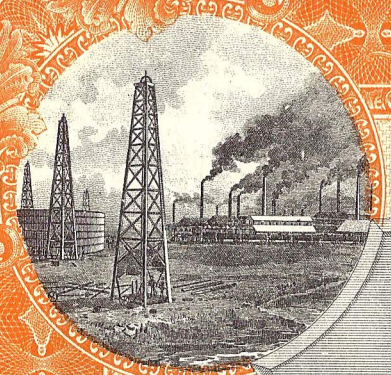
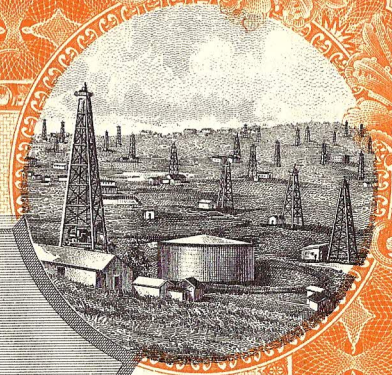


C 2990

One Share(s)

INCORPORATED UNDER THE LAWS OF THE STATE OF WISCONSIN



ASSOCIATED COOPERATIVE SERVICES

OF MERRILL, WISCONSIN

COMMON STOCK

This Certifies That Mrs. Elmer Bloomquist

is the owner of One (1) share(s) of Capital Stock of the par value of Ten Dollars ($10.00) per share of

Associated Cooperative Services of Merrill, Wis.

fully paid and non-assessable, transferable only on the books of the Association by the holder hereof in person or by attorney upon surrender of this certificate properly endorsed, and then only to a person eligible to membership in this Association with the approval and consent of the board of directors. The board of directors shall have the prior option to buy for the Association and the right to recall these shares of stock. Stock shall not be transferred unless any and all indebtedness owing the Association by the holder thereof shall first be paid. By acceptance of this certificate the holder agrees to be bound by the Articles of Incorporation and By-Laws of this Association as now existing or as may hereafter be altered or amended and by the laws of the state under which this Association is governed.

IN WITNESS WHEREOF, the said corporation has caused this certificate to be signed by its duly authorized officers and to be sealed with the Corporate Seal this 2nd day of January, A. D., 1963.

ASSOCIATED COOPERATIVE SERVICES CORPORATE SEAL MERRILL WISCONSIN

Emil Rusch
Secretary

Martin Loftus
President

$10.00

© GOES DD

CERTIFICATE

FOR

One

Associated Cooperative Services

Merrill, Wisconsin

ISSUED TO

Mrs. Elmer Bloomquist

DATED

January 2, 1953

EACH HOLDER OF COMMON STOCK SHALL BE ENTITLED TO ONE VOTE ON EACH QUESTION BUT SHALL LOSE SUCH RIGHTS WHEN THE BOARD OF DIRECTORS FINDS THAT THE HOLDER HAS NOT PATRONIZED THIS ASSOCIATION WITHIN THE LAST TEN MONTHS. NO DIVIDENDS SHALL BE DECLARED OR PAID ON COMMON STOCK, BUT THE BOARD OF DIRECTORS MAY RECALL THE STOCK IN THE MANNER PROVIDED BY STATUTE ON A SERIAL BASIS FROM TIME TO TIME, ALWAYS RECALLING THE STOCK OF OLDEST ISSUE.

EXCEPT AS PROVIDED BY LAW, PREFERRED STOCK SHALL NOT ENTITLE ITS HOLDER TO VOTE. DIVIDENDS ON PREFERRED STOCK SHALL BE PAID AT 5 PER CENT OF PAR. PROVIDING THERE IS NOT SUFFICIENT NET PROCEEDS AVAILABLE IN ANY YEAR TO PAY 5 PER CENT OF PAR, THE DIRECTORS MAY PAY WHATEVER PORTION OF 5 PER CENT IS AVAILABLE FROM NET PROCEEDS. PARTS OR ALL OF THE DIVIDEND MAY BE PAID IN THE FORM OF PREFERRED STOCK OR PREFERRED STOCK CREDITS.

NO TRANSFER OF STOCK SHALL BE BINDING UPON THE ASSOCIATION UNLESS MADE ON ITS BOOKS. A STOCKHOLDER WHO WISHES TO OFFER HIS STOCK FOR SALE SHALL FIRST OFFER IT TO THE BOARD OF DIRECTORS. UNTIL THIRTY DAYS AFTER RECEIVING SUCH OFFER, THE BOARD SHALL HAVE THE OPTION TO BUY SUCH STOCK FOR THE ASSOCIATION AS PROVIDED BY STATUTE. THE BOARD ALSO SHALL HAVE THE RIGHT TO RECALL THE STOCK OF ANY STOCKHOLDER AS PROVIDED BY STATUTE UPON THIRTY DAYS' NOTICE IN WRITING BY MAIL TO THE HOLDER'S LAST POST OFFICE ADDRESS AS SHOWN BY ASSOCIATION RECORDS. UPON SIMILAR NOTICE PREFERRED STOCK MAY BE REDEEMED IN WHOLE OR IN PART WHEN CALLED IN THE SAME ORDER AS ORIGINALLY ISSUED, BY YEARS. WHEN RECALLING THE COMMON STOCK OF A HOLDER NOT ENTITLED TO VOTE, PAYMENT MAY BE MADE IN PREFERRED STOCK AT PAR OR CERTIFICATES OF EQUITY ISSUED BY THE ASSOCIATION AT FACE VALUE. WHEN RETIRING STOCK, THE ASSOCIATION MAY OFFSET AGAINST IT ANY SUM THE HOLDER MAY OWE THE ASSOCIATION. UPON FAILURE TO RECEIVE A CERTIFICATE OF STOCK WHICH HAS BEEN RECALLED FOR REDEMPTION OR FOR ANY OTHER REASON WITHIN THE TIME FIXED FOR THE SURRENDER THEREOF, THE ASSOCIATION MAY CANCEL THE STOCK ON ITS BOOKS AND CARRY THE VALUE THEREOF AS AN ACCOUNT FOR THE HOLDER WITHOUT INTEREST UNTIL THE CERTIFICATE IS PRESENTED.

NOTICE—The signature of this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

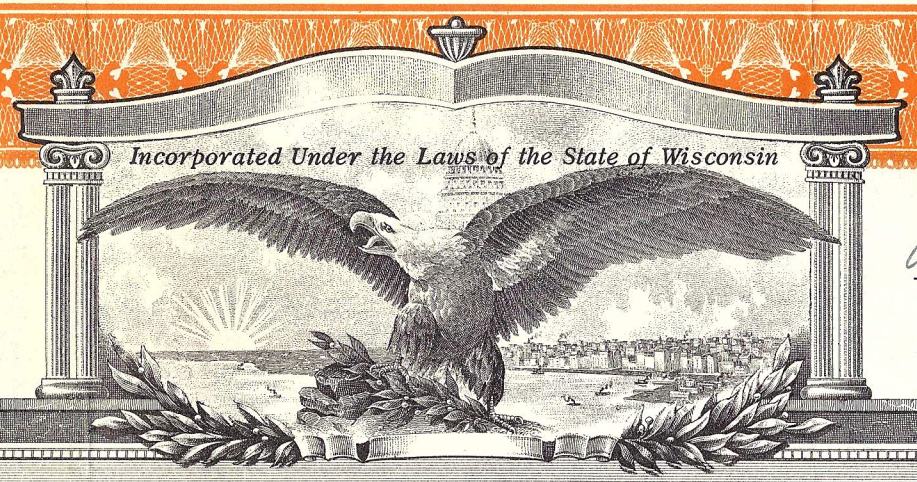
FOR VALUE RECEIVED, _____ *hereby sells, assigns and transfers unto* _____

_____ *shares of the within capital stock and does hereby constitute and appoint* _____

_____ *his attorney to transfer the same on the books of the company.*

IN WITNESS WHEREOF, he has hereto set his hand and seal this _____ *day of* _____, 19____.

_____



Incorporated Under the Laws of the State of Wisconsin

D 3470

One Share(s)

ASSOCIATED COOPERATIVE SERVICES

OF MERRILL, WISCONSIN

COMMON STOCK

This is to Certify That Arthur Bjorklund

is the owner of One (1) share(s) of Capital Stock of the par value of Ten Dollars ($10.00) per share of

Associated Cooperative Services of Merrill, Wis.

fully paid and non-assessable, transferable only on the books of the Association by the holder hereof in person or by attorney upon surrender of this certificate properly endorsed, and then only to a person eligible to membership in this Association with the approval and consent of the board of directors. The board of directors shall have the prior option to buy for the Association and the right to recall these shares of stock. Stock shall not be transferred unless any and all indebtedness owing the Association by the holder thereof shall first be paid. By acceptance of this certificate the holder agrees to be bound by the Articles of Incorporation and By-Laws of this Association as now existing or as may hereafter be altered or amended and by the laws of the state under which this Association is governed.

IN WITNESS WHEREOF, the said corporation has caused this certificate to be signed by its duly authorized officers and to be sealed with the Corporate Seal this_____ day of JAN 2 19[illegible], A. D., 19_____.

Theodore Schleif
Secretary

Martin Lofthus
President

$10.00

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Associated Cooperative Services

Merrill, Wisconsin

Certificate

FOR

One

ISSUED TO

Arthur B Jorklund

DATED

1-21-63

Each holder of common stock shall be entitled to one vote on each question but shall lose such rights when the board of directors finds that the holder has not patronized this association within the last ten months. No dividends shall be declared or paid on common stock, but the board of directors may recall the stock in the manner provided by statute on a serial basis from time to time, recalling the stock of oldest issue.

Except as provided by law, preferred stock shall not entitle its holder to vote. Dividends on preferred stock shall be paid at 5 per cent of par. Providing there is not sufficient net proceeds available in any year to pay 5 per cent of par, the directors may pay whatever portion of 5 per cent is available from net proceeds. Parts or all of the dividend may be paid in the form of preferred stock or preferred stock credits.

No transfer of stock shall be binding upon the association unless made on its books. A stockholder who wishes to offer his stock for sale shall first offer it to the board of directors. Until thirty days after receiving such offer, the board shall have the option to buy such stock for the association as provided by statute. The board also shall have the right to recall the stock of any stockholder as provided by statute upon thirty days' notice in writing by mail to the holder's last post office address as shown by association records. Upon similar notice preferred stock may be redeemed in whole or in part when called in the same order as originally issued, by years. When recalling the common stock of a holder not entitled to vote, payment may be made in preferred stock at par or certificates of equity issued by the association at face value. When retiring stock, the association may offset against it any sum the holder may owe the association. Upon failure to receive a certificate of stock which has been recalled for redemption or for any other reason within the time fixed for the surrender thereof, the association may cancel the stock on its books and carry the value thereof as an account for the holder without interest until the certificate is presented.

Merrill Historical Society

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____

_____ shares of the within capital stock and does hereby constitute and appoint _____ his attorney to transfer the same on the books of the company.

IN WITNESS WHEREOF, he has hereto set his hand and seal this _____ day of _____, 19____.

_____

_____

NOTICE—The signature of this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.



C 6209

One Share(s)



INCORPORATED UNDER THE LAWS OF THE STATE OF WISCONSIN

ASSOCIATED COOPERATIVE SERVICES

OF MERRILL, WISCONSIN

COMMON STOCK

This Certifies That Mrs. C. Bjorklund

is the owner of one (1) share(s) of Capital Stock of the par value of Ten Dollars ($10.00) per share of

Associated Cooperative Services of Merrill, Wis.

fully paid and non-assessable, transferable only on the books of the Association by the holder hereof in person or by attorney upon surrender of this certificate properly endorsed, and then only to a person eligible to membership in this Association with the approval and consent of the board of directors. The board of directors shall have the prior option to buy for the Association and the right to recall these shares of stock. Stock shall not be transferred unless any and all indebtedness owing the Association by the holder thereof shall first be paid. By acceptance of this certificate the holder agrees to be bound by the Articles of Incorporation and By-Laws of this Association as now existing or as may hereafter be altered or amended and by the laws of the state under which this Association is governed.

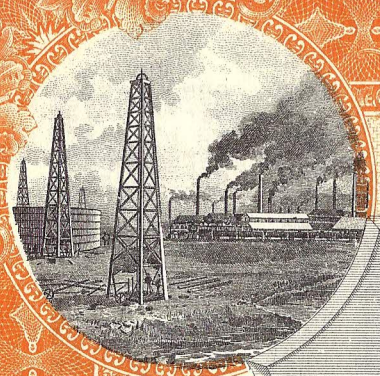
IN WITNESS WHEREOF, the said corporation has caused this certificate to be signed by its duly authorized officers and to be sealed with the Corporate Seal this ____ day of JAN 2 1957, A. D., 19____.

Emil Busch
Secretary

Martin Loftus
President

$10.00

©GOES DD



C 3604 One Share(s)

INCORPORATED UNDER THE LAWS OF THE STATE OF WISCONSIN

ASSOCIATED COOPERATIVE SERVICES

OF MERRILL, WISCONSIN

COMMON STOCK



This Certifies That Alfred Wing Jr.

is the owner of One (1) share(s) of Capital Stock of the par value of Ten Dollars ($10.00) per share of

Associated Cooperative Services of Merrill, Wis.

fully paid and non-assessable, transferable only on the books of the Association by the holder hereof in person or by attorney upon surrender of this certificate properly endorsed, and then only to a person eligible to membership in this Association with the approval and consent of the board of directors. The board of directors shall have the prior option to buy for the Association and the right to recall these shares of stock. Stock shall not be transferred unless any and all indebtedness owing the Association by the holder thereof shall first be paid. By acceptance of this certificate the holder agrees to be bound by the Articles of Incorporation and By-Laws of this Association as now existing or as may hereafter be altered or amended and by the laws of the state under which this Association is governed.

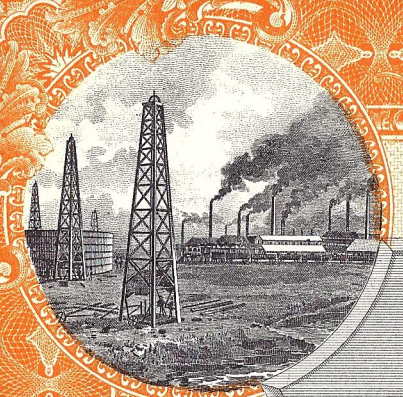
IN WITNESS WHEREOF, the said corporation has caused this certificate to be signed by its duly authorized officers and to be sealed with the Corporate Seal this 2nd day of January, A. D., 1953.

Emil Rusch
Secretary

Martin Loftus
President

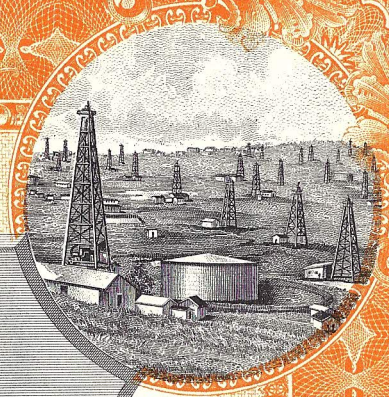
$10.00

© GOES DD



C 10245 One Share(s)

Incorporated Under the Laws of the State of Wisconsin



ASSOCIATED COOPERATIVE SERVICES

OF MERRILL, WISCONSIN

COMMON STOCK

This is to Certify That Donald Stine

is the owner of one (1) share(s) of Capital Stock

of the par value of Ten Dollars ($10.00) per share of

Associated Cooperative Services of Merrill, Wis.

fully paid and non-assessable, transferable only on the books of the Association by the holder hereof in person or by attorney upon surrender of this certificate properly endorsed, and then only to a person eligible to membership in this Association with the approval and consent of the board of directors. The board of directors shall have the prior option to buy for the Association and the right to recall these shares of stock. Stock shall not be transferred unless any and all indebtedness owing the Association by the holder thereof shall first be paid. By acceptance of this certificate the holder agrees to be bound by the Articles of Incorporation and By-Laws of this Association as now existing or as may hereafter be altered or amended and by the laws of the state under which this Association is governed.

IN WITNESS WHEREOF, the said corporation has caused this certificate to be signed by its duly authorized officers and to be sealed with the Corporate Seal this _____ day of _____, A. D., 19_____.

Emil Rusch
Secretary

Martin Loftus
President

$10.00

© GOES DD



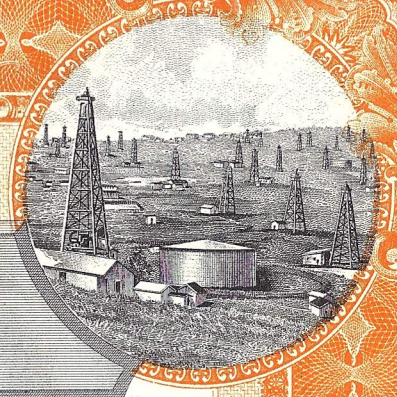
C 6510 One Share(s)

Incorporated Under the Laws of the State of Wisconsin

ASSOCIATED COOPERATIVE SERVICES

OF MERRILL, WISCONSIN

COMMON STOCK



This Is to Certify That Mrs. Elmer Bloomquist

is the owner of One (1) share(s) of Capital Stock of the par value of Ten Dollars ($10.00) per share of

Associated Cooperative Services of Merrill, Wis.

fully paid and non-assessable, transferable only on the books of the Association by the holder hereof in person or by attorney upon surrender of this certificate properly endorsed, and then only to a person eligible to membership in this Association with the approval and consent of the board of directors. The board of directors shall have the prior option to buy for the Association and the right to recall these shares of stock. Stock shall not be transferred unless any and all indebtedness owing the Association by the holder thereof shall first be paid. By acceptance of this certificate the holder agrees to be bound by the Articles of Incorporation and By-Laws of this Association as now existing or as may hereafter be altered or amended and by the laws of the state under which this Association is governed.

IN WITNESS WHEREOF, the said corporation has caused this certificate to be signed by its duly authorized officers and to be sealed with the Corporate Seal

this _____ day of _____, A. D., 19 JAN 2 1957

Emil Rasch
Secretary

Martin Lofstuen
President

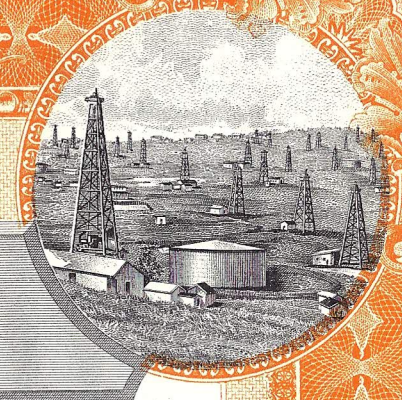
$10.00

© GOES DD



C 9198 One Share(s)

Incorporated Under the Laws of the State of Wisconsin



ASSOCIATED COOPERATIVE SERVICES

OF MERRILL, WISCONSIN

COMMON STOCK

This is to Certify That Mrs. Elmer Bloomquist

is the owner of one (1) share(s) of Capital Stock

of the par value of Ten Dollars ($10.00) per share of

Associated Cooperative Services of Merrill, Wis.

fully paid and non-assessable, transferable only on the books of the Association by the holder hereof in person or by attorney upon surrender of this certificate properly endorsed, and then only to a person eligible to membership in this Association with the approval and consent of the board of directors. The board of directors shall have the prior option to buy for the Association and the right to recall these shares of stock. Stock shall not be transferred unless any and all indebtedness owing the Association by the holder thereof shall first be paid. By acceptance of this certificate the holder agrees to be bound by the Articles of Incorporation and By-Laws of this Association as now existing or as may hereafter be altered or amended and by the laws of the state under which this Association is governed.

IN WITNESS WHEREOF, the said corporation has caused this certificate to be signed by its duly authorized officers and to be sealed with the Corporate Seal this _____ day of _____, A. D., 19____. JAN 2 1959

Emil Busch
Secretary

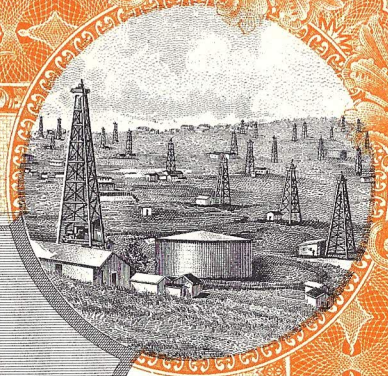
Martin Loftus
President

$10.00

© GOES DD



D 200 One Share(s)



Incorporated Under the Laws of the State of Wisconsin

ASSOCIATED COOPERATIVE SERVICES

OF MERRILL, WISCONSIN

COMMON STOCK

This is to Certify That Mrs. Elmer Bloomquist

is the owner of One (1) share(s) of Capital Stock of the par value of Ten Dollars ($10.00) per share of

Associated Cooperative Services of Merrill, Wis.

fully paid and non-assessable, transferable only on the books of the Association by the holder hereof in person or by attorney upon surrender of this certificate properly endorsed, and then of directors shall have the prior option to buy for the Association the approval and consent of the board of directors. The board only to a person eligible to membership in this Association with and the right to recall these shares of stock. Stock shall not be transferred unless any and all indebtedness owing the Association by the holder thereof shall first be paid. By acceptance of this certificate the holder agrees to be bound by the Articles of Incorporation and By-Laws of this Association as now existing or as may hereafter be altered or amended and by the laws of the state under which this Association is governed.

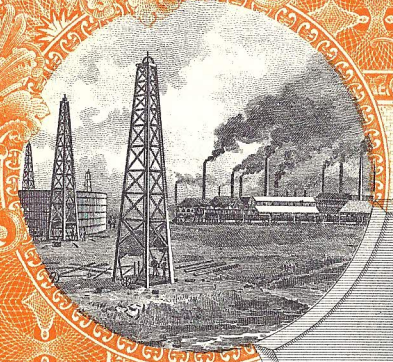
IN WITNESS WHEREOF, the said corporation has caused this certificate to be signed by its duly authorized officers and to be sealed with the Corporate Seal this_____day of_____, A. D., 19_____. JAN 8 1960

Emil Rusch
Secretary

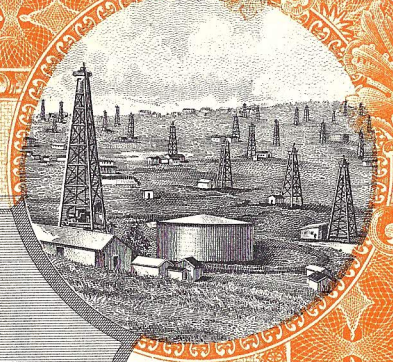
Martin Loftus
President

$10.00

© GOES DD



D 1062 One Share(s)



Incorporated Under the Laws of the State of Wisconsin

ASSOCIATED COOPERATIVE SERVICES

OF MERRILL, WISCONSIN

COMMON STOCK

This is to Certify That Donald Stine

is the owner of One share(s) of Capital Stock

of the par value of Ten Dollars ($10.00) per share of

Associated Cooperative Services of Merrill, Wis.

fully paid and non-assessable, transferable only on the books of the Association by the holder hereof in person or by attorney upon surrender of this certificate properly endorsed, and then of directors shall have the prior option to buy for the Association the approval and consent of the board of directors. The board only to a person eligible to membership in this Association with and the right to recall these shares of stock. Stock shall not be transferred unless any and all indebtedness owing the Association by the holder thereof shall first be paid. By acceptance of this certificate the holder agrees to be bound by the Articles of Incorporation and By-Laws of this Association as now existing or as may hereafter be altered or amended and by the laws of the state under which this Association is governed.

IN WITNESS WHEREOF, the said corporation has caused this certificate to be signed by its duly authorized officers and to be sealed with the Corporate Seal this_____day of_____, A. D., 19_____.

Emil Rusch
Secretary

Martin Lipton
President

$10.00

© GOES DD

Incorporated Under the Laws of the State of Wisconsin

D 2674

One Share(s)

ASSOCIATED COOPERATIVE SERVICES
OF MERRILL, WISCONSIN

COMMON STOCK

This is to Certify That Donald Stine

is the owner of One (1) share(s) of Capital Stock of the par value of Ten Dollars ($10.00) per share of

Associated Cooperative Services of Merrill, Wis.

fully paid and non-assessable, transferable only on the books of the Association by the holder hereof in person or by attorney upon surrender of this certificate properly endorsed, and then only to a person eligible to membership in this Association with the approval and consent of the board of directors. The board of directors shall have the prior option to buy for the Association and the right to recall these shares of stock. Stock shall not be transferred unless any and all indebtedness owing the Association by the holder thereof shall first be paid. By acceptance of this certificate the holder agrees to be bound by the Articles of Incorporation and By-Laws of this Association as now existing or as may hereafter be altered or amended and by the laws of the state under which this Association is governed.

IN WITNESS WHEREOF, the said corporation has caused this certificate to be signed by its duly authorized officers and to be sealed with the Corporate Seal this JAN 2 1962 day of _____, A. D., 19____.

Theodore Schlief
Secretary

Martin Lofstrom
President

$10.00

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