



ARMSTRONG REGIONAL CO-OPERATIVE
ORDINARY RESOLUTION
MOVED AND SECONDED BY THE BOARD OF DIRECTORS

To change the Year End of The Armstrong Regional Cooperative Association from January 31st to September 30th.

RATIONALE:

Federated Cooperatives Ltd. has a year end of October 31.

FCL declares a Patronage Dividend as at that date and distributes it in December. Moving our year-end will better match our dividend payouts to include the FCL patronage totalling currently about 5 million dollars. This change will allow us to pay out our own patronage in December of each year.

We also note that our inventory counts for year-end are conducted more efficiently at September 30th rather than January 31st.

Approved by the Board of Directors.