#504

Articles of Incorporation.) (Filed For Record Dec. 20th A.D. 1905 at 2:30
of the) Articles Inc. (o'clock P.M. E.F. Conneran.
Madison County Mutual) (
Telephone Company.) (Recorder.

Articles of Incorporation of the Madison County Mutual Telephone Company.

We, the undersigned, do, by these presents, hereby associate ourselves together as a body corporate, under and by virtue of Chapter One, Title Nine of the Code of Iowa, and the laws amendable thereto, and do adopt the following articles of Incorporation.

Article 1. The name of this corporation shall be the Madison County Mutual Telephone Company; shall commence business as soon as it receives a certificate of incorporation from the Secretary of State, and continue for twenty years, with the right of renewal, unless sooner dissolved by a three fourths vote of all stock issued at an annual stock holders' meeting or a special meeting called for that purpose, notice of which attempted dissolution shall be given by two weeks publication in some newspaper as convenient as practicable, and just prior to the taking of such vote; and its principal place of business shall be in Macksburg, Iowa, and in charge of the secretary of said corporation.

Article 2. The general nature of the business of this corporation shall be the acquisition, maintainance, and operation of the telephone system now owned and operated by the Harris Mutual Telephone Company of Grand River and adjoining Townships, Madison County, Iowa, (not incorporated), and to construct, maintain, operate, or take over such additional lines in said Madison County and adjoining Counties as a majority of the stockholders of said corporation shall determine.

Article 3. The affairs of this corporation shall be managed by a board of Directors consisting of one member from each line of the of the system who shall be elected annually by the stock holders on said line at their annual meeting, on the second Monday of January of each year. And its Officers shall be a President, Vice-President, Secretary and Treasurer, to be elected from the Stock-holders, annually, by the board of Directors, and their duties shall be such as are usual in such cases or may be prescribed by the by-laws of this corporation; and until their successors are elected at such annual meeting and qualify, the following named persons shall constitute the board directors: M.E. Harris, W.H. Smoot, M. C. Shaw; who shall proceed to elect a President, Vice-President, Secretary and Treasurer, to serve until their successors are elected and qualified. Said board of directors shall have authority to fill any vacancy occurring in said board, or said officers, by appointment until the next general election or until his successor is elected and qualified.

Article 4. The authorized capital stock of this corporation shall be Two Thousand Five Hundred (2500) Dollars divided into shares of Twenty (20) Dollars each, to be issued by the President and Secretary of said corporation as the same shall be ordered by its board of directors; each such share shall be non-assessible, and fully paid up as issued. No sale or transfer of said stock so issued shall be valid or binding upon the corporation or entitle the transferee thereof to vote the same until such transfer shall have been entered on the books of said corporation by its secretary. Should any person owning such stock desire to dispose of the same and be unable to make satisfactory sale thereof to parties then owning or maintaining a phone on said line and shall desire to sell to some outside party, he shall at once notify the secretary in writing, of such fact, stating the price for which and the party to whom he is about to make sale of said stock. Whereupon said corporation or any of its stockholders shall have an option for the purchase of said stock for thirty days from the giving of such notice at the same price at which said stock shall actually be disposed of to such outside party, and no transfer of such stock shall be entered by the Secretary upon the books of the corporation or be recognized by the corporation until full compliance with this provision is had.

Article 5. The amount of indebtedness or liability of this corporation shall at no time exceed one-third of its paid up capital stock, and the private property of the stock-holders shall not be liable for corporate debts or obligations.

Article 6. Said Board of Directors shall make and adopt by-laws and all necessary rules and regulations for the government and carrying on of the business of

said corporation fix and determine the amount of toll and rentals to be paid by the stock-holders and patrons of its lines, and when the same shall be paid, and prescribe penalties for failure to comply with such rules and regulations, and shall have all of the implied powers necessary and proper to carrying out the purpose of this corporation.

Article 7. Special meetings of the stockholders may be called at any time by the board of directors and shall be called upon a written request of the stockholders owning a majority of the stock; in either case such call shall state in substance the nature of the business to be transacted at such called meeting.

Article 8. These Articles of Incorporation may be amended in the manner prescribed by law.

In Testimony Whereof, the undersigned have hereunto set their hands, at Winterset, Madison County, Iowa, this 27th day of November A.D. 1905.

Directors

W. N. Smoot
M. E. Harris
M. C. Shaw
Calvin Hawn
O. E. Beach
A. A. Pinckney

State of Iowa, Madison County, ss.

Be it Remembered, that on the 27th day of November A.D. 1905, before me the undersigned Clerk of the District Court in and for said County, personally came W. N. Smoot, M. E. Harris, M. C. Shaw, Calvin Hawn, O.E. Beach and A.A. Pinckney to me known to be the identical persons whose names are attached to the within Articles of Incorporation and acknowledge the same to be their voluntary act and deed.

Witness my hand and official seal, the day and year last above written.

District Court
Seal.

J. A. Way
Clerk District Court.
By W.F. Craig
Deputy.