Farmers Co-operative Store to The Public) Articles of Incorporation.

Filed for record the 26th day of May A.D. 1920 at 9 o'clock A.M. Nettie E. Winship, Recorder Fee $1.20 # 2885

We, whose names are hereto subscribed, hereby associate ourselves into a body corporate under the provisions of Chapter 1. Title IX of the Code of Iowa and acts amendatory thereof, particularly sections 1641- RL, R-20. inclusive, assuming all the powers, right and privileges granted bodies corporate, and all the duties and obligations imposed by said statutes, and being bound thereby, adopt the following articles of incorporation, to-wit:

ARTICLE 1.

The Name of this corporation shall be the Farmers Co-operative Store.

ARTICLE 11.

Its principal place of business shall be at Truro in the County of Madison and State of Iowa

ARTICLE 111.

The general purpose of this association is to conduct a co-operative company and exchange and the general nature of the business of this exchange shall be to buy, hold, sell and exchange all kinds of psoperty produced, raised, or kept, or used in any manner or for any purposes on the farm or in the house-hold, including all kinds of tools, machinery, groceries provisions, hay, flour, feed, seed, grain, live stock, oils, lumber, salt cement, fuel, hardware, harness, notions, dry goods, clothing and all other kinds of supplies, apparatus or fixtures used on the farm, or in the home, and to lease, establish, own and conduct all kinds of mills, factories, elevators and cold storage plants. The corporation shall have the right to buy, hold, sell and convey personal property and such real estate, as may be necessary or convenient for the proper conduct of the affairs of the corporation.

All conveyances of real prpperty made by the corporation shall be executed by the president and countersigned by the secretary with an impression of the corporate seal attached, if the corporation has a seal; and all releasesoof mortgages, liens, judgments or other claims that are required by law to be made of record may be executed by the president, vice-president or secretary of the corporation.

ARTICLE 1V

The amount of capital stock authorized is $25000 divided into shares of $10 each. No stockholder in this corporation shall own shares of a greater aggregate par value than One Thousand Dollars ($1000.00) except as may be otherwise provided by the Statutes of the State

Iowa. The corporation may commence business when $6000 in stock has been issued. No stock shall be issued until the corporation has received payment in full therefor at par in cash or property; prévided,however,however,that when stock is to be issued for anything other than money, it must be subject to the approval of the executive council of Iowa,as provided in section 1641-B of the Supplement to the Code,1913,and any amendments thereto.

ARTICLE V.

The corporate period of this corporation shall begin on the date the Secretary of State issues a certificate of incorporation,and shall terminate at the expiration of twenty (20) years from said date unless sooner dissolved by a two-thirds vote of the stockholders at any annual meeting called for that purpose,or by unanimous consent provided by law.

ARTICLE Vl.

The affairs of this corporation shall be managed by a board of five directors,who shall elect a president,vice-president,secretary and treasurer and such other officers,including an executive committee,as they may see fit or as may be provided for by the by-laws of this corporation.

ARTICLE Vll.

The annual election shall be held on the third Wednesday of January of each year. Until the first election,whcih shall be Held on Jan,19,1921,the following persons shall be directors:

J.W.Fulton,D.Bierma, A,H.Benner, Edwin Phillips and A.S.Dudney and the following persons shall be officers;

J.W.Fulton, President, M.E.Husted, Secretary and J.R.Patterson Treas.

All officers of this corporation shall hold office for the term of one year or until their successors are elected,and have qualified. Every director shall be a stockholder and if any director shall sell or transfer his stock in this corporation he shall at once cease to be a director. The board of directors may fill all vacancies occurring in its membership between annual elections by the appointment of qualified person to hold office for the remainder of the term. Special meeting of the stockholders may be called at any time by the president,giving ten days notice in person or in writing to the stockholders and shall be called by him at any time upon request of 10% of the stockholders,and in case of his neglect or refusal to call a meeting 10% of the stockholders may join in a call of the stockholders, which meeting shall be theesame as though called by the president. At all meetings of the stockholders,each stockholder shallbe entiled to one vote.

ARTICLE Vlll.

The highest amount of indebtedness to which this corporation may at any time subject its self shall not exceed two thirdsof its paid up and outstanding capital stock.

ARTICLE lX

The private property of the stockholders shall be exempt from corporate liability except to the extent and in the manner provided by the laws of the State of Iowa,

ARTICLE X.

The corporation may make and alter by-laws at pleasure,and may authorize the board of directors to do so,to such restriction as may be deemed advisable.

ARTICLE Xl.

Amendments to these articles may be made at any annual meeting of the stockholders or at a special meeting called for that purpose,two-thirds of all stockholders in interest voting for such amendments.

ARTICLE X.

The corporation may make and alter by-laws at pleasure,and may authorize the board of directors to do so,subject to such restrictions as may be deemed advisable.

ARTICLE XI.

Amendments to these articles may be made at any annual meeting of the stockholders,or at a special meeting called for that purpose,two-thirds of all stockholders in interest voting for such amendments.

Dated this 18th day of May,1920.

J.W.Fulton
Donwe Bierma
Edwin G.Phillips
A.S.Dudney
A.H.Benner

State of Iowa,Madison County SS: BE IT REMEMBERED: That on this 18 day of May,1920, befpre me,a Notary Public in and for said county and state,personally appeared,J.W. Fulton,Donwe Bierma, Edwin G.Phillips, A.S;Dudney and A.D.Benner said persons being to me personally known to be the identical person whose names are subscribed to the foregoing Articles of incorporation,and each for himself acknowledged the same to be his free and voluntary act and deed for the uses and purposes therein expressed.

Witness my hand and notarial seal at Truro in the county of Madison,State of Iowa,the day and year last above written.

I.E.Holmes,
Notary Public for and in Madison County ----

NOTARIAL SEAL