The Bull Dog Floor Clip Co. :
To
The Public :

Articles Of Incorporation
Filed for record the 24th day of February A. D. 1927 at 9:20 o'clock A. M.
452 Fee $1.90
Gladys B. DeVault, Recorder.

We, the undersigned incorporators, do hereby for ourselves, associates, and successors, associate ourselves together to form a Corporation under and by virtue of the laws of the State of Iowa, Title 9, Chapter 1 of the Code, and laws amendatory thereto, assuming all the powers, rights and privileges granted bodies corporate under said Chapter and Title, and we do hereby adopt the following Articles of Incorporation.

ARTICLE I. Name.

The name of this Corporation shall be The Bull Dog Floor Clip Company, and its principal place of business shall be in Winterset, Iowa, but the Corporation shall have the right to establish offices, plants or agencies in other places.

ARTICLE II. Duration.

The Corporation shall commence business upon the issuance of the Certificate of Incorporation by the Secretary of State, and shall continue for twenty years with the right of renewal, unless sooner dissolved, as hereinafter provided or according to law.

ARTICLE III. Nature of the Business.

The object of this Corporation and the general nature of its business is to engage in the manufacture and sale of articles, such as Floor Clips and Building Accessories and Specialties and parts thereof, and such other articles as the Board of Directors may from time to time determine.

The Corporation shall have a right to buy, sell, lease and otherwise deal in such

real estate and personal property as may be necessary or proper for the conduct of its business, and shall have the right to issue bonds or other obligations necessary or proper for the conduct of the business, and shall have all the powers incident to a Corporation engaged in a manufacturing business.

The Corporation shall have the right to own and control patents, to exploit inventions, to grant licenses to others for the manufacture under the patents or applications held by the Corporation; and to buy, sell, exchange and deal in patents, trademarks, prints, labels and copyrights.

ARTICLE IV. Seal.

The Corporation shall have a seal with the name of the Corporation thereon.

ARTICLE V. Capital Stock.

The capital stock authorized shall be One Hundred Fifty Thousand Dollars ($150,000.00) divided in fifteen hundred shares at a par value of One Hundred Dollars ($100.00) each all of which shall be paid for when issued in cash or in property as provided by law. Of such total authorized capital stock five hundred (500) shares amounting to Fifty Thousand Dollars ($50,000.00) shall be preferred and One Thousand shares amounting to One Hundred Thousand Dollars ($100,000.00) shall be common. The rights, privileges and conditions following shall attach to the shares aforesaid, viz:

A. The preferred stock shall be entitled, out of any and all surplus net profits, whenever declared by the Board of Directors, to cumulative dividends at the rate of but not exceeding eight per cent (8%), per annum for each and every year from the issue of such stock, payable half-yearly, in preference and priority to any payment of any dividend on the common stock for such year; the date of payment of the half-yearly dividend to be fixed by the Board of Directors; any preferred stock issued between dividend dates to be entitled at the next dividend date to a dividend at the rate aforesaid for the broken period. In the event of the dissolution of the Corporation or of a distribution of the assets or any portion thereof by way of return of capital, the holders of the preferred stock shall be entitled to receive and be paid out of the surplus funds of the Corporation or out of the assets so distributed sums up to the par value of their preferred shares before anything shall be paid therefrom to the holders of the common stock. The holders of preferred stock shall not be entitled to any further share in the profits of the Company or to any further payment in the event of dissolution or distribution of assets by way of return of capital than as above provided. The dividends upon the preferred stock shall be cumulative, and if the dividend be not paid or fully paid in any year said dividend or the deficiency as the case may be shall be made up and paid from profits in the subsequent year or years without interest, and no dividend shall be declared or paid on the remaining stock until such unpaid dividend or deficiency as the case may be has been fully made up and paid. The preferred stock shall have no vote in the affairs of the Corporation.

B. The common stock shall be subject to the prior rights of the holders of the preferred stock as above declared.

If after providing for the payment of full dividends for any year on the preferred stock there shall remain any surplus net profits of such year, any and all such surplus net profits of such year, and of any other year for which full dividends shall have been paid on the preferred stock, shall be applicable to dividends upon the common stock when and as from time to time the same shall be declared by the Board of Directors, and out of any such surplus net profits the Board of Directors may pay dividends upon the common stock, but not until after the dividends upon the preferred stock have been

actually paid or provided for and set apart. In the event of the dissolution of the Corporation or of a distribution of the assets or any portion thereof by way of return of capital, the holders of the common stock shall, after the holders of the preferred stock have received the par value of their preferred shares, be entitled to receive the balance of the surplus funds of the Corporation or of the assets so distributed.

From time to time the preferred and common stock may be issued in such amounts and proportions as shall be determined by the Board of Directors and as may be permitted by law.

ARTICLE VI. Officers and Directors.

The affairs of the Corporation shall be conducted by a Board of not fewer than three nor more than seven Directors. The Directors of the Corporation until the next annual meeting shall be

William C. Krabiel----------Winterset, Iowa

William P. Bair ----------Des Moines, Iowa

Will Freeman----------Des Moines, Iowa

The officers of the Corporation shall be President, Vice President, Secretary and Treasurer, and such other officers as the Board of Directors shall at any time deem necessary for the proper transaction of the business of the Corporation.

One person may hold the offices of Secretary and Treasurer.

The Directors shall be common stockholders in the Corporation, and if any Director shall dispose of his common stock in the Corporation, he shall immediately cease to be a Director.

The Directors shall hold office for one year and until their successors are elected and qualified.

The Officers shall be elected by the Board of Directors from its own members immediately after the annual meeting of the stockholders. Their term of office shall be for one year and until their successors are elected and qualified or until such time as the Directors may provide.

Vacancies on the Board of Directors or among the Officers may be filled by the remaining members of the Board of Directors.

The Officers shall, if required by the Board of Directors, give bonds in amounts determined by the Board of Directors.

The Officers of the Corporation to hold office until the next annual meeting shall be

President----------William C. Krabiel

Vice President----------William P. Bair

Secretary and Treasurer----------Will Freeman

ARTICLE VII. Meetings.

The annual meeting of the common stockholders for the election of Directors and the transaction of such other business as may come legally before the stockholders shall be held on the first Tuesday of March, 1927, and on the first Tuesday of March of each year thereafter.

Meetings of the Board of Directors shall be held as the Board may from time to time provide by Resolution and as provided for in the By-laws.

Special meetings of the common stockholders may be held at any time on call of the President or a majority of the Board of Directors or stockholders holding thirty-five percent (35%) of the issued common stock.

Notice of the annual meeting of the stockholders or any special meeting of the

stockholders shall be given in writing, duly deposited in the mail, properly stamped and addressed to the common stockholders at their addresses as shown by the Books of the Corporation, which notice shall be deposited in the mail five (5) days before the date set for such meeting. In case of special meetings, the notice shall set forth in a general way the nature of the business to be transacted.

Special meetings of the Board of Directors may be called from time to time by the President or any other officer or by a majority of the Board upon one (1) day's notice given as provided in the case of notices to the stockholders of meetings.

Stock may be voted in person or by written proxy and each share of common stock shall be entitled to one vote. Preferred stock shall be entitled to no vote.

ARTICLE VIII. Indebtedness.

This Corporation shall incur no indebtedness in any amount of excess of two-thirds (2/3) of its issued Capital Stock, except as especially provided by law.

ARTICLE IX. EXEMPTION OF PRIVATE PROPERTY.

The private property of the stockholders shall not be liable for the indebtedness of the Corporation.

ARTICLE X. Lien on Stock.

The Corporation shall have a lien upon the stock for any debt owed to the Corporation by the stockholder thereof.

ARTICLE XI. Amendment and Dissolution.

These Articles of Incorporation may be amended, except Article IX, or the Corporation dissolved in the manner provided by law at any regular meeting of the stockholders or special meeting called therefor by a majority vote of the outstanding common stock.

W. C. Krabiel

W. P. Bair

Will Freeman

State of Iowa, :
as
County of Polk. :

Now on this 24th day of February, 1927, before me, a Notary Public, in and for Polk County, Iowa, personally appeared William C. Krabiel, William P. Bair and Will Freeman, each being personally known to be to be the person who executed the foregoing instrument, and each for himself acknowledged that hee executed the said instrument as his voluntary act and deed.

NOTARIAL SEAL

Dorothy L. Cope
Notary Public in and for Polk
County, Iowa