Notary Public in and for said County

Macksburg Telephone Company #2691 Filed for record the 13 day of Dec. A. D. 1932 at 10:20 o'clock A. M.,

To Fee $2.00 AL

The Public Mildred E. Knott, Recorder

ARTICLES OF INCORPORATION

We, whose names are hereunto subscribed, hereby associate our selves into a body corporate under the provisions of Chapter 389 of the 1927 Code of Iowa, assuming all the powers, rights and privileges granted bodies corporate under said laws, and do hereby adopt the following Articles of Incorporation:

ARTICLE 1.
Name.

The name of this corporation shall be Macksburg Telephone Company

ARTICLES 11.
Places of Business.

The principal place of business of this corporation shall be at Macksburg in the county of Madison and state of Iowa.

ARTICLE 111.
Objects.

The object of this corporation shall be to own, manage, and operate a telephone system in the Town of Macksburg Iowa and adjoining territory; including the owning and renting of telephones, poles, wires, and switch board.

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 property 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 releases of 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 IV.
Purchase of Other Business.

This association shall be permitted to purchase the business of another association ~~shall be permitted to purchase the business of another association~~ person or persons, and may pay for the same in whole or in part by issuing to the selling association or person shares of its capital stock to an amount, which at par value would equal the fair market value of the business so purchased, and in such case the transfer to the association of such business at such valuation shall be equivalent to payment in cash for the shares of stock so issued. Should the cash value of such purchased business exceed one thousand ($1000.00), then the directors of this association are authorized to hold the shares in excess of one thousand dollars in trust for the vendor, and dispose of the same to such persons and within such times, as may be mutually satisfactory to the parties in interest and to pay the proceeds thereof as currently received to the former owner of said business. Certificates of stock shall not be issued to any subscriber until fully paid, but the by-laws of this association may allow subscribers to vote as stockholders; provided, part of the stock subscribed for has been paid in cash.

ARTICLE V.
Capital Stock.

The authorized capital stock of this corporation is One Thousand dollars ($1,000.00), divided into Eighty (80) shares of the par value of Twelve & 50/100 dollars ($12.50) each.

The corporation may commence business when $125.00 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; provided, 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 by law provided.

The capital stock authorized may be increased by a majority vote of its stockholders at any regular stockholders' meeting, or at any special stockholders' meeting called for that purpose, by the adoption of an amendment to these articles. No stockholder in this association shall own shares of a greater aggregate par value than One Hundred & 50/100 dollars ($100.00). (Not to exceed $5000.00)

ARTICLE VI.
Investment of Reserve Fund.

At any regular meeting, or any regularly called special meeting, at which at least a majority of all its stockholders shall be present, or represented, this association may by a majority vote of its stockholders present or represent, subscribe for shares or invest its reserve fund, not to exceed twenty-five per cent (25%) of its capital, in the capital stock of any other co-operative association.

ARTICLE VIII.
Duration.

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, with the right of renewal as provided by law, unless sooner dissolved by a majority vote of the stockholders at any annual meeting, or at any special meeting called for that purpose, or by unanimous consent as provided by law.

ARTICLE VIII.
Management.

The affairs of this corporation shall be managed by a board of five directors, who shall be elected by and from the stockholders. The directors shall annually, from their own number, elect a president, a vice-president, a secretary and a treasurer.

ARTICLE IX.
Election of Directors and Officers.

The annual election of directors by the stockholders shall be held at the principal place of business on the Fourth Tuesday of March of each year. The annual election of officers by the directors shall be held immediately following the adjournment of the stockholders' meeting.

Until the first election, which shall be held on March 27th 1933, the following persons shall be directors:

Name	Postoffice Address
John D. Callison	Macksburg.....Iowa.
Charley Crow	"....."Iowa.
F. C. Herren	"....."Iowa.
Chas. Southworth	"....."Iowa.
A. C. Schuts	"....."Iowa.

and the following shall be officers;

Name	Postoffice Address
President John D. Callison	Macksburg.....Iowa.
Vice-President Charley Crow	Macksburg.....Iowa.
Secretary F. C. Herren	Macksburg.....Iowa.
Treasurer F. C. Herren	Macksburg.....Iowa.

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 persons to hold office for the remainder of the term, except that a majority of the stockholders shall have the power at any regular or

special stockholders' meeting, legally called, to remove any director or officer for cause, and fill the vacancy thus created. Special meetings of the stockholders may be called at any time by the president giving ten (10) days' notice in person or in writing to the stockholders, and shall be called by him at any time upon request of one-half of the stockholders and in case or his neglect or refusal to call a meeting, ten stockholders may join in a call of the stockholders, which meeting shall be the same as though called by the president. At all meetings of the stockholders each stockholder shall be entitled to one vote. Such votes shall be cast in person, provided, however, that votes may be cast by mail when a copy of the question, motion or resolution is attached to such votes. Voting by proxy shall be prohibited.

ARTICLE X.
Apportionment of Earnings.

The earnings of this association shall be apportioned in the manner provided by Section 8478 of the Code of 1927. The distribution of profits shall be at such time as the by-laws shall prescribe, which shall be as often as once in twelve months.

ARTICLE XI.
Indebtedness.

*The highest amount of indebtedness to which this corporation may at any time subject itself shall not exceed Five Hundred Dollars ($5 00.00)

ARTICLE XII.
Limitation of Liability.

The private property of the stockholder shall be exempt from corporate liability except to the extent and in the manner provided by the laws of the state of Iowa.

This article shall not be changed, except by unanimous consent of all stockholders in interest.

ARTICLE XIII.
Use of Funds.

None of the funds of this association shall be used in payment of any promotion; as commissions, salaries or expenses of any kind, character or nature whatsoever.

ARTICLE XLV.
By-laws.

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

ARTICLE XV.
Amendements.

This corporation may amend its articles of incorporation by a majority vote of its stockholders at any regular stockholders' meeting, or at any special stockholders' meeting called for that purpose, on ten days' notice to all stockholders.

INCORPORATORS.

Name	Residence
John D. Callison	Macksburg ...Iowa.
Charley Crow	Macksburg....Iowa.
F. C. Herren	Macksburg....Iowa.
A. C. Schutz	Macksburg....Iowa.
Chas. Southworth	------
Earle Whitworth	Macksburg....Iowa.
J. C. Thompson	Macksburg....Ia Iowa.
F. A. Bonham	Macksburg....Ia.
E. T. Smith	Macksburg....Ia.
Bass & Bonham E. B.	Macksburg....Ia.

STATE OF IOWA,
) SS.
MADISON COUNTY,

BE IT REMEMBERED, That on this 17 day of November, 1932, before me, a notary public in and for said county and state, personally appeared John D. Callison Charley Crow, F. C. Herren, A. C. Schutz, Chas Southworth, Earl Whitworth, J. C. Thompson, F. A. Bonham, E. T. Smith and Bass and Bonham. E. B. said persons being to me personally known to be the identical persons whose names are subscribed to the foregoing article 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 Macksburg in the county of Madison, State of Iowa, the day and year last above written.

May Pinckney
Notary Public in and for said County and State.

NOTARIAL SEAL

limitation is placed on corporate indebtedness strike out Article XI and re-number the Articles following.