Compared

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA
Fee $25.00

APPROVED
FOR [illegible]
SUPERINTENDENT OF BANKING

A318391

FEB 11 1988
By [signature]
DEPUTY SUPERINTENDENT

RECEIVED
SECRETARY OF STATE
IOWA
FEB 15 11 45 AM '88

84781
Madison

ARTICLES OF AMENDMENT

TO THE

ARTICLES OF INCORPORATION

OF

EARLHAM SAVINGS BANK

Pursuant to the provisions of Section 1501 of the Iowa Banking Act, the undersigned state bank adopts the following Articles of Amendment to its Articles of Incorporation:

I.

The name of the state bank is EARLHAM SAVINGS BANK. The location of its principal place of business is Earlham, Madison County, Iowa.

The effective date of its Renewed, Amended and Substituted Articles of Incorporation was the 14th day of May, 1980.

II.

The attached amendment of the Articles of Incorporation (Attachment "A") was adopted by the shareholders of the state bank.

III.

The attached amendment was adopted at a shareholders' meeting held at Earlham Savings Bank on January 13, 1988 at 1:30 o'clock p.m. Notice was given to shareholders dated 28 days before the meeting in the form attached as Attachment "B".

IV.

The number of shares of the state bank outstanding at the time of such adoption was 6,000 and the number of shares entitled to vote thereon was 6,000.

V.

The number of shares voted for such amendment was 5277 and the number of shares voted against such amendment was -0-.

Dated the 13 day of JANUARY, 1988.

EARLHAM SAVINGS BANK

William W. Hunter
PRESIDENT

Linda M Smith
CASHIER

STATE OF IOWA)
) ss.
COUNTY OF MADISON)

On this 13 day of JANUARY, 1988, before me, a Notary Public in and for said County and State, personally appeared William W. Hunter and Linda M. Smith, to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

(SEAL)

Christine Mapes
Notary Public

CHRISTINE MAPES
MY COMMISSION EXPIRES
2-19-1990

ATTACHMENT "A"

RESOLVED, that this corporation's Articles of Incorporation shall be amended to add the following new paragraphs:

ARTICLE VIII

DIRECTORS' NONLIABILITY AND INDEMNIFICATION

1. Nonliability. A director of this corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, (iii) for any transaction from which the director derived an improper personal benefit, or (iv) under Subsections 1 and 2 of Section 524.605 of the Iowa Code. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director of the corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. If Iowa law is hereafter changed to permit further elimination or limitation of the liability of directors for monetary damages to the corporation or its shareholders, then the liability of a director of this corporation shall be eliminated or limited to the full extent then permitted. The directors of this corporation have agreed to serve as directors in reliance upon the provisions of this Article.

2. Indemnification. This corporation shall indemnify a director of this corporation and each director of this corporation who is serving or who has served, at the request of this corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan to the fullest extent possible against expenses, including attorneys' fees, judgments, penalties, fines, settlements, and reasonable expenses actually incurred by such director or person relating to his conduct as a director of this corporation or as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply (i) to a breach of a director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional midconduct or knowing violation of the law, (iii)

for a transaction from which a director derived an improper personal benefit, (iv) under Subsections 1 and 2 of Section 524.605 of the Iowa Code, or (v) against judgments, penalties, fines and settlements arising from any proceeding by or in the right of the corporation, or against expenses in any such case where such director shall be adjudged liable to the corporation.

ATTACHMENT B

NOTICE OF MEETING OF STOCKHOLDERS

The annual meeting of the Stockholders of the Earlham Savings Bank will be held at the banking house on January 13, 1988, at 1:30 p.m. for the following purposes:

1. To elect directors to serve until the next annual stockholders meeting.
2. To consider and vote upon a proposal to provide for Directors' Nonliability and Indemnification and the amendment of Articles of Incorporation.
3. To transact such other business as may properly come before the meeting.

BY ORDER OF THE BOARD OF DIRECTORS

December 17, 1987

William W. Hunter, President

Stockholders' Annual Meeting

The annual meeting of the Stockholders of

EARLHAM SAVINGS BANK of EARLHAM, IOWA

for the election of directors and the transaction of any other business that may come before the meeting, will be held at said bank on the

13th day of January, 19 88, at 1:30 o'clock, P. M.

Respectfully yours,

_____

PROXY

Know All Men by these Presents, That I, _____

do hereby constitute and appoint _____ my true and lawful Attorney, for me and in my name, place and stead to vote as my proxy on all stocks held by me in

EARLHAM SAVINGS BANK of EARLHAM, IOWA

on any and all matters and questions arising at a meeting of the Stockholders of said bank to be held on the 13th day of January, 19 88, or at any adjournment thereof, as fully as I could do if personally present, with full power of substitution in the premises, hereby ratifying and confirming all that my said attorney shall lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I hereunto set my hand and seal this _____ day of _____, 19____.

IN PRESENCE OF

_____ _____ (Seal)

National Bank Products, Inc. SAM-10

OFFICE OF THE SECRETARY OF STATE
DES MOINES, IOWA

This instrument recorded in Book — , Page — Feb 15 1988

Expires Perp , Cert. No. C091389 Receipt No. _____

Filed by McGrath Law Firm, Ste. 1100, One Central Park Plaza, 222 S. 15th Omaha, NE 68102

Filing Fee 50.00 Recording Fee _____ Elaine Baxter Secretary of State

616 attn: David J. Nielsen