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BOOK 29 PAGE 452

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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

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SECRETARY OF STATE
IOWA

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ARTICLES OF INCORPORATION

OF

I.M.M. LILLARD - MILLER SCHOLARSHIP FUND, INC.

I, the undersigned, a citizen of the United States acting as incorporator of a non-profit corporation under the provisions of Chapter 504A of the 1971 Code of Iowa, adopt the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the corporation is

LILLARD - MILLER SCHOLARSHIP FUND, INC.

Said corporation is organized under the provisions of Chapter 504A of the 1971 Code of Iowa.

ARTICLE II

Said corporation shall have perpetual duration.

ARTICLE III

The address of the initial registered office of the corporation is 921 West South Street, Winterset, Madison County, Iowa 50273, and the name of its initial registered agent at said address is: Kenneth J. Bassett.

ARTICLE IV

This corporation shall have no members.

ARTICLE V

This corporation is organized exclusively for charitable, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt

organizations under Section 501(c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law).

ARTICLE VI

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article V hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE VII

Upon the dissolution of the corporation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation

in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Trustees shall determine. Any of such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE VIII

The directors of this corporation shall consist of the Superintendent of the Winterset Community School District, the Principal of the Senior High School of said school system, a guidance counselor of said Senior High School, an officer of the Union State Bank of Winterset, Iowa, and an officer of the Farmers & Merchants State Bank of Winterset, Iowa.

ARTICLE IX

The number of directors constituting the initial Board of Directors of the corporation is five (5) and the names and addresses of the persons who are to serve as directors until the first annual meeting of the shareholders or until their successors are elected and shall qualify, are:

Kenneth J. Bassett, Winterset, Iowa 50273
Clifford H. Scholten, Winterset, Iowa 50273
Jerry L. Triplett, Winterset, Iowa 50273
G. W. Mease, Winterset, Iowa 50273
D. A. Bolton, Winterset, Iowa 50273

ARTICLE X

The name and address of each incorporator is:

Kenneth J. Bassett, Winterset, Iowa 50273

DATED this 17th day of August, 1971.

Kenneth J. Bassett
Kenneth J. Bassett

STATE OF IOWA :
: ss.
MADISON COUNTY :

I, Lewis H. Jordan, a Notary Public, hereby certify that on the 17th day of August, 1971, personally appeared before me Kenneth J. Bassett, who being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator and that the statements therein contained are true.

Lewis H. Jordan
Lewis H. Jordan, Notary Public
In and for Said State

LEWIS H. JORDAN Iowa NOTARY PUBLIC

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa
This instrument recorded in Book 5-V, Page 248, August 20 1971
Expires Perpetual, Cert. No. 55252, Receipt No. —
Filed By Webster Jordan & Oliver, Attys, Winterset, Ia.
Filing Fee 2.00 Recording Fee 2.00 Secretary of State