APPROVED
OLIVER A. HANSEN
SUPERINTENDENT OF BANKING
FEB 2 1972
By Howard K. Hall
DEPUTY SUPERINTENDENT

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MARY E. WELTY
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ARTICLES OF AMENDMENT

TO THE

ARTICLES OF INCORPORATION

OF

UNION STATE BANK

Pursuant to the provisions of section 1501 of the Iowa Banking Act of 1969, the undersigned state bank adopts the following Articles of Amendment to its Articles of Incorporation.

I

The name of the state bank is Union State Bank. The location and post office address of its principal place of business is Winterset, Iowa.

The effective date of its Articles of Incorporation was the 26th day of December, 1955.

II

The following amendment to the Articles of Incorporation was adopted by the shareholders of the state bank:

> RESOLVED, that the shareholders of Union State Bank adopt Articles of Amendment to the Articles of Incorporation of the Bank deleting Secion 1 of Article III providing as follows:
>
> > "Section 1. The capital stock of this corporation shall be Two Hundred Thousand Dollars ($200,000.00), and shall be divided into shares of One Hundred Dollars ($100.00) each, and shall be fully paid."
>
> and substituting therefor the following:
>
> > "Section 1. Four Thousand common shares are authorized with a par value of One Hundred dollars each, totaling Four Hundred Thousand dollars."
>
> RESOLVED, further that the President and Cashier of the Bank are authorized to sign the Articles of Amendment to the Articles of Incorporation.

III

The foregoing amendment was adopted at a shareholders meeting held at Winterset, Iowa, on January 10, 1972, at 7:30 o'clock P.M. Notice was given to shareholders dated 21 days before the meeting in the following form:

December 20, 1971

To All Stockholders:

This is to notify you that at the Annual Meeting of the Stockholders of Union State Bank, Winterset, Iowa, to be held at the office of the Bank, Winterset, Iowa, at 7:30 P.M. on Monday, January 10, 1972, you will be asked to consider the adoption of an amendment to the Articles of Incorporation by striking Section I, Article III, which now reads as follows, to-wit:

> Section 1. The Capital Stock of this corporation shall be Two Hundred Thousand ($200,000.00), and shall be divided into shares of One Hundred ($100.00) each, and shall be fully paid before the corporation begins the transaction of its business.

And substituting therefore the following, to-wit:

> Section 1. The capital stock of this corporation shall be Four Hundred Thousand Dollars ($400,000.00) and shall be divided into shares of One Hundred Dollars ($100.00) each, and shall be fully paid before the corporation begins the transaction of its business.

The intent of this amendment is to declare a 100% stock dividend. This action will not increase the capital structure of the Bank but it will transfer $200,000.00 from Undivided Profits to the Capital Account and each stockholder will then own two (2) times their present number of shares.

This notice is being sent to you by certified mail, as required by law.

Yours very truly,
(s) D. A. Bolton

D. A. Bolton
Cashier

DAB:gm

IV

The number of shares of the state bank outstanding at the time of such adoption was 2,000 ; and the number of shares entitled to vote thereon was 2,000 .

V

The number of shares voted for each such amendment was 1,845 ; and the number of shares voted against such amendment was 0 .

VI

The manner, if not set forth in such amendment, in which any exchange, reclassification or cancellation of issued shares provided for in the amendment shall be effected is as follows:

Each shareholder will receive another stock certificate for the same number of shares as presently owned, thus creating twice as many shares for each shareholder and represented by two certificates.

VII

The manner in which such amendment effects a change in the amount of capital and the amount of capital as changed by such amendment, are as follows:

$200,000.00 will be transfered from Undivided Profits to Capital, thus increasing Capital from $200,000.00 to $400,000.00. The overall change in total capitalization will be nothing but this will create a reallocation within total capital accounts.

Signed and verified by the undersigned officers of the Union State Bank, Winterset, Iowa.

A. D. Beeler — President

D. A. Bolton — Cashier

Dated January 12, 1972.

State of Iowa)
) ss.
County of Madison)

On this 12th day of January, A.D. 1972, before me, a Notary Public in and for said county and state, personally appeared A. D. Beeler, President and D. A. Bolton, Cashier 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.

GRACE E. MILLS, Notary Public
In and for Madison County, Iowa

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa

This instrument recorded in Book P - 26, Page 162, February 3, 1972
Expires December 26, 1974 Cert. No. 25199 Receipt No.
Filed By Union State Bank, Winterset, Iowa
Filing Fee $20.00 Recording Fee $2.00 Secretary of State

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