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MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

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SECRETARY OF STATE

ARTICLES OF INCORPORATION

OF

MADISON COUNTY FUTURES, INCORPORATED

TO THE SECRETARY OF STATE
OF THE STATE OF IOWA:

The undersigned, acting as Incorporators of a Corporation organized under the provisions of the Iowa Business Corporation Act, Chapter 496A of the Code of Iowa, 1971, hereby adopt the following Articles of Incorporation for such Corporation:

ARTICLE I

NAME

The name of the Corporation is Madison County Futures, Incorporated, with the right and privilege to also operate under any trade name or trade names chosen by the Company, and if and when duly authorized by the Secretary of State of the State of Iowa.

ARTICLE II

DURATION

Corporate existence shall commence on the date of issuance of its Charter, and the period of its duration is perpetual.

ARTICLE III

PURPOSE

The Corporation shall have unlimited power to engage in, and to do any lawful act concerning any and all lawful businesses for which corporations may be organized under the Iowa Business Corporation Act.

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ARTICLE IV

STOCK

1. The aggregate number of shares which the Corporation shall have authority to issue is 1,000 shares, consisting of two classes. The designation of each class, the number of shares of each class, and the par value of the shares of each class, are as follows:

Class	Number of Shares	Par value per share
Common	200	$ 100.00
Preferred	800	$ 100.00

2. At every meeting of the shareholders, every shareholder of the Common shares shall be entitled to one (1) vote for each Common share standing in his name on the books of the Corporation. At every meeting of the shareholders, every shareholder of the Preferred shares shall be entitled, with respect to every question upon which he has the right to vote, pursuant to the provisions of the Act, to one (1) vote for each share of Preferred standing in his name on the books of the Corporation. The holders of the Preferred shares shall have no right under any circumstances to vote at any election for directors, or upon any subject or proposal with respect to which the Act does not affirmatively entitle them to vote.

3. Authority is hereby vested in the Board of Directors to divide and issue 800 shares of the Preferred class, presently authorized, but not hereto issued, into series, and, prior to the issuance of each such series, to fix and determine the variations in the relative rights and preferences as between such series. Any or all of the series of any such Preferred Class,

and the variations in the relative rights and preferences as between different series shall be so fixed and determined, but all shares of Preferred shall be identical, except as to the following relative rights and preferences, as to which there may be variations as between such series: (a) the rate of dividends; (b) the price at and the terms and conditions on which shares may be redeemed; (c) the amount payable upon shares in the event of liquidation, voluntary or involuntary; (d) sinking fund provisions for the redemption or purchase of shares; and (e) the terms and conditions on which shares may be converted, if the shares of any series are issued with the privilege of conversion. The Board of Directors shall adopt a resolution setting forth the designation of each series and fixing and determining the relative rights and preference thereof; and upon the filing in the office of the Secretary of State of the State of Iowa of the statement required by the Act, such resolution shall become effective and shall become a part of these Articles of Incorporation.

ARTICLE V

REGISTERED OFFICE AND AGENT

The address of the registered office of the Corporation is 701 South Third Avenue, Winterset, Iowa, 50273, and the name of its initial registered agent at such address is H. W. Callison.

ARTICLE VI

DIRECTORS

The number of directors constituting the initial Board of Directors of the Corporation is three (3) and the names and addresses of the persons who are to serve as Directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

Name	Address
H. W. Callison	Route 1, Peru, Iowa 50222
Graham Godby	Route 1, Earlham, Iowa 50072
Roger N. Formanek	316 E. Washington, Winterset, Iowa 50273

ARTICLE VII

INCORPORATORS

The names and addresses of the Incorporators are:

Name	Address
H. W. Callison	Route 1, Peru, Iowa 50222
Graham Godby	Route 1, Earlham, Iowa 50072
Roger N. Formanek	316 E. Washington, Winterset, Iowa 50273

ARTICLE VIII

OFFICERS

The initial officers of the Corporation who shall serve as such until the next annual meeting or until their successors are elected and qualified are:

Name	Officer
H. W. Callison	President
Graham Godby	Vice President
Graham Godby	Secretary
Roger N. Formanek	Treasurer

ARTICLE IX

SHAREHOLDERS' PRE-EMPTIVE RIGHTS

Except as in this Article provided, shareholders shall possess pre-emptive rights to acquire unissued shares, out-

standing shares and/or treasury shares of the Corporation; and/or obligations of the Corporation convertible in such shares, whether then or thereafter authorized. Shareholders with holdings of less than 5% of the outstanding stock of the Corporation (excluding any treasury stock) shall not possess any pre-emptive rights.

ARTICLE X

VOTING OF SHARES

Treasury shares shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares at any given time.

Shares of this Corporation held by another corporation may, in any event, be voted at any meeting and shall be counted in determining the total number of outstanding shares at any given time, subject to the provisions of Article IV hereof.

ARTICLE XI

RECORD TRANSACTIONS

When authorized by an affirmative vote of the Board of Directors of the Corporation ALL CONVEYANCES, CONTRACTS, MORTGAGES AND/OR LEASES OF REAL PROPERTY made by the Corporation shall be executed by the President or a Vice President, and counter-signed by the Secretary or Treasurer. All RELEASES of mortgages, liens, judgments or other claims filed by the Corporation, may be executed by the President or a Vice President or Secretary or Treasurer of the Corporation. Other instruments shall be executed as provided by the corporate

By-Laws, or by resolution, as shown in its written minutes; and if there is no provision therein, then as if a corporate conveyance. In the absence or inability of any of the officers herein mentioned to execute such instruments, the same may be executed by any other officer or officers of the Corporation or other person or persons expressly designated for such purpose by the affirmative vote of the Board of Directors of the Corporation.

ARTICLE XII

TENURE OF DIRECTORS

Any director is subject to recall at any time by a majority vote of the Common stockholders exercised at any of their annual or special meetings, which power to recall and the power to so terminate the term of office of any director or all directors is hereby recognized to exist.

ARTICLE XIII

RESTRICTIONS ON TRANSFER OF SHARES

The By-Laws of the Corporation may provide for any lawful provisions restricting the transfer and ownership of shares of stock of the corporation. Any such restrictions shall, in substance, appear upon the stock certificates issued by the Corporation.

ARTICLE XIV

AMENDMENTS

Amendments to these Articles of Incorporation shall be made as provided in Section 496A.56 I.C.A., except that the

last sentence of sub-section 1 of said section shall not be applicable.

ARTICLE XV

CONTRACTS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

No contract or other transaction between the Corporation and any other corporation shall be affected or invalidated by the fact that any one or more of the directors of this corporation is or are interested in, or is a director or officer, or are directors or officers of such other corporation, and any director or directors, individually or jointly may be a party or parties to or may be interested in any contract or transaction of this corporation or in which this corporation is interested; and no contract, act or transaction of this Corporation with any person or persons, firm or association, shall be affected or invalidated by the fact that any director or directors of this corporation is a party, or are parties to or interested in, such contract, act or transaction, or in any way connected with such person or persons, firm or association and each and every person who may become a director of this Corporation is hereby relieved from any liability that might otherwise exist from contracting with the corporation for the benefit of himself or any firm or corporation in which he may be in any wise interested.

Dated this 6th day of June, 1972.

H. W. Callison

Graham Godby

Roger N. Formanek

STATE OF IOWA)
) SS
COUNTY OF MADISON)

On this 6th day of June, 1972, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared H. W. Callison, Graham Godby and Roger N. Formanek, to me known to be the identical persons named in and who executed the foregoing Articles of Incorporation and acknowledged that they executed the same as their voluntary act and deed.

Gordon K. Darling

Gordon K. Darling, Notary Public in and for the State of Iowa

GORDON K. DARLING NOTARIAL SEAL Iowa

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa

This instrument recorded in Book Z-26 Page 268, June 8, 1972
Expires Perpetual, Cert. No. 59199, Receipt No. —
Filed By Gordon K. Darling, Attorney, Winterset, Iowa 50273
Filing Fee 20.00 Recording Fee 14.50 Secretary of State

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