personal knowledge that all of the names above stated refer to one and the same identical person.

I further state that this affidavit is made for the purpose of explaining and clarifying the record titled in and to the above described real estate, and that the statements herein contained are true and correct as I verily believe.

NOTARIAL SEAL

deponent sayeth not. Francis A. Bonham

Subscribed and sworn to before me by Francis A. Bonham this 3rd day of April, A.D. 1953.

Gordon K. Darling Notary Public
in and for Madison County, Iowa.

Madison County Farm Supply Co. To The Public | #2944 Fee $13.20 VGH | Filed for record the 24 day of April A. D. 1953 at 10:15 o'clock A. M. Wilma M. Wade, Recorder

AMENDED AND SUBSTITUTED ARTICLES OF INCORPORATION OF
Madison County Farm Supply Company, Winterset, Iowa.

APPROVED
APR 13 1953
MELVIN D. SYNHORST Secretary of State
By Berry O. Burt

RECEIVED
1953 APR 13 AM 10:01
SECRETARY OF STATE
IOWA

KNOW ALL MEN BY THESE PRESENTS: That at a regular meeting of the stockholders of the Madison County Farm Supply Company, Winterset, Iowa, held at the office of said corporation, Winterset, Iowa, on the 27th day of January, A. D., 1953, pursuant to notice in writing mailed to each of the stockholders of record having voting privileges in accordance with the requirements of the Articles of Incorporation and the laws of the State of Iowa, the following Amended and Substituted Articles of Incorporation were adopted by a majority vote of all of the issued and outstanding stock having voting privileges present at said meeting:

ARTICLE I.
Name

The name of this corporation shall be the Madison County Farm Supply Company and by that name shall have perpetual succession, may sue and be sued, make contracts, acquire, own and transfer property, real and personal, and have a common seal.

ARTICLE II.
Principal Place of Business

The principal place of business of this corporation shall be in Winterset, Madison County, State of Iowa.

ARTICLE III.
Powers, Objects and Purposes

The purposes and objects for which this corporation is formed and the powers which it shall have and exercise are:

1. To buy, manufacture, fabricate, sell and distribute all kinds of merchandise, material, supplies and machinery, and to carry on a general merchandise business of buying, selling and distributing; to act as manufacturer's and others agents in the buying and selling of all kinds of articles, both manufactured and unmanufactured, and in process of manufacture; to import and export all kinds of goods and materials as well as to sell all kinds of goods; to manufacture all kinds of machinery, merchandise, materials, supplies and products. To buy and sell on commission or otherwise all classes and kinds of goods, wares and merchandise, and to act as agent, broker, factor or representative of and for its stockholders or of any person, firm or corporation.

2. To purchase, receive, lease as lessee, or in any manner acquire, own, hold, maintain, use, sell, convey, exchange, mortgage, pledge or otherwise dispose of any and all real and personal property or any interest therein necessary, useful or appropriate to enable this corporation to accomplish any and all of its purposes.

3. To construct, erect, pledge, lease as lessee and in any manner acquire, own, hold, maintain, operate, sell, dispose of, lease as lessor, exchange and mortgage plants, buildings, works, machinery, supplies, apparatus and equipment necessary, convenient or useful for accomplishing any of the purposes and objects of this corporation.

4. To borrow money from any source without limitations as to the amount of corporate indebtedness or liability, and to give any form of bond, obligation or security therefor, and to mortgage or pledge any of its property, assets and income, and to extend credit to its stockholders and others, and to receive, acquire, endorse, pledge, hypothecate, transfer or otherwise dispose of notes or other evidences of indebtedness, including certificates evidencing dividends deferred and credited to any class of stockholders.

5. To act as agent, broker or representative of any person, firm or corporation.

6. To do and perform, either for itself or its stockholders, any and all acts and things, and to have and exercise any and all powers, as may be necessary or convenient to accomplish any and all of the foregoing purposes; and to exercise any of its powers anywhere.

ARTICLE IV.
Corporate Period

This corporation commenced business on the day of the issuance of the certificate of incorporation by the Secretary of State of the State of Iowa, October 14, 1947, and shall have perpetual existence thereafter unless changed as by law and these Amended and Substituted Articles of Incorporation required.

ARTICLE V.
Capital Stock

The authorized capital stock of this corporation is One Hundred Fifty-six Thousand two hundred fifty Dollars, divided into forty three thousand five hundred (43,500) shares, of which amount fifteen thousand (15,000) shares of the par value of twenty-five (25¢) cents per share, amounting to Three Thousand Seven Hundred Fifty and no/100 ($3,750.00) Dollars, shall be Class A Membership Stock, which shall be entitled to dividends distributable on such equitable basis as shall be provided in the By-Laws, and Fifteen thousand (15,000) shares of the par value of One ($1.00) Dollar per share, amounting to Fifteen Thousand and no/100 ($15,000.00) Dollars, shall be four (4%) per cent non-cumulative Organization Stock, and Ten thousand (10,000) shares of the par value of Five and no/100 ($5.00) Dollars per share, amounting to Fifty Thousand and no/100 ($50,000.00) Dollars, shall be three (3%) per cent non-cumulative Class B Membership Stock, and thirty five hundred (3500) shares of the par value of Twenty-five and no/100 ($25.00) Dollars per share, amounting to Eighty-seven Thousand Five Hundred and no/100 Dollars, shall be five (5%) per cent cumulative Preferred Stock.

The nature and definite extent of the preferences and privileges granted each class of stock is, as follows:

Section 1. Class A Membership Stock. The Class A Membership Stock shall have a par value of twenty-five (25¢) cents per share, and shall be issued only to a member of a county Farm Bureau of this state and of the Iowa Farm Bureau Federation. A Class A Membership stockholder shall be entitled and have issued to him only one share of Class A Membership Stock and to one vote at all meetings of the stockholders. Whenever a Class A Membership stockholder shall cease to be a member of a county Farm Bureau of this state and of the Iowa Farm Bureau Federation, as determined by the board of directors of this corporation, he shall cease to be eligible to be a Class A Membership stockholder and shall not have the right to vote his stock at any meetings of the stockholders and to receive any distribution of any of the net earnings or savings of this corporation distributable to Class A Membership stockholders.

If, after providing for the payment of full dividends of any fiscal year on the Preferred Stock, at the rate of five (5%) per cent per annum, together with accrued dividends thereon, on a cumulative basis, and for the payment of full dividends for any year on the Organization Stock, at the rate of four (4%) per cent per annum, on a non-cumulative

basis, and Class B Membership Stock, at the rate of three (3%) per cent per annum, on a non-cumulative basis, there shall remain any surplus net earnings or savings not in the opinion of the board of directors required for the operation of the business of the corporation or for the payment of its liabilities, as provided in the By-Laws, it shall be applicable to distribution to the Class A Membership stockholders upon such equitable basis as shall be provided in the By-Laws and declared from time to time by the board of directors on a non-cumulative basis in accordance with the By-Laws.

The Class A Membership Stock of any holder thereof may be called, redeemed and retired at its par value, together with accrued dividends, if any, at the option of the board of directors of this corporation at such time as it shall determine, whenever the holder thereof ceases to be eligible to be such a stockholder, provided, however, that not less than thirty (30) days' prior notice of such intention to call, retire or redeem such stock shall be given the holders thereof so called for retirement and redemption by written notice postpaid to the last known address of such stockholder as shown by the books and records of this corporation.

From and after the date fixed for such redemption and retirement of such stock all dividends on said stock so called for redemption and retirement shall, unless the corporation defaults in the payment of the redemption price, cease, and all rights of the holders thereof as Class A Membership stockholders, except the right to receive, in accordance with the provisions of the By-Laws, the redemption price, together with accrued dividends, if any, shall terminate.

In the event of the dissolution or winding up of the business and affairs of this corporation, whether voluntary or involuntary, or in the event of the sale of all of the assets of this corporation and the distribution of the proceeds thereof, the Class A Membership stockholders shall, after the Preferred and Organization stockholders have received distribution and payment for their shares, as provided in this Article, be entitled to receive only the par value of their shares to be credited or paid in accordance with the provisions of the By-Laws of this corporation. The Class A Membership stockholders shall not have the privilege of voting by proxy at stockholder's meeting but must be present and vote in person.

The Class A Membership Stock shall not be transferable to anyone. It may be assigned to a county Farm Bureau for transfer to this corporation.

The Common Stock in this corporation issued and outstanding as of the date of the adoption of these Amended and Substituted Articles of Incorporation shall be called and cancelled, and the rights of the holders thereof terminated, and a share of Class A Membership Stock shall be issued in lieu thereof to each person eligible to hold the same.

Sec. 2. Class B Membership Stock. The Class B Membership Stock shall have a par value of Five and no/100 ($5.00) Dollars per share, and the holders thereof shall have no voting privileges. The Class B Membership Stock shall be issued only to a member of a county Farm Bureau of this state and of the Iowa Farm Bureau Federation who is also a Class A Membership stockholder. Whenever a Class B Membership stockholder ceases to be a producer of agricultural products and a patron of this corporation or upon death, the board of directors of this corporation shall call his stock at its par value and issue to him, his heirs, successors or assigns in exchange therefor such number of shares of Preferred Stock in this corporation at par as the call price of his Class B Membership Stock will pay for; provided, however, that not less than thirty (30) days' prior notice of such intention to call, retire and exchange such Class B Membership Stock shall be given the holder thereof so called for retirement and exchange by written notice postpaid to the last known address of such stockholder as shown by the books and records of this corporation.

From and after the date fixed for such retirement and exchange of such stock all dividends on said stock so called for retirement and exchange shall, unless the corporation defaults in the issuance of Preferred Stock in exchange therefor, cease, and all rights of the holder thereof as a Class B Membership stockholder, except the right to receive Preferred Stock in exchange for his said stock, shall terminate.

If, after providing for the payment of full dividends of any fiscal year on the Preferred Stock, at the rate of five (5%) per cent per annum together with accrued dividends thereon on a cumulative basis, and for the payment of full dividends for any year on the Organization Stock at the rate of four (4%) per cent per annum, together with accrued dividends thereon, on a non-cumulative basis, there shall remain any surplus net earnings or savings which in the discretion of the board of directors are not required for the operation of the business of the corporation or for the payment of its liabilities as provided in the By-Laws, the Class B Membership stockholders shall be entitled to receive, when and as declared by the board of directors, dividents on a non-cumulative basis from the net earnings of this corporation at the rate of three (3%) per cent per annum from the date of issue.

In the event of the dissolution or winding up of the business and affairs of this corporation, whether voluntary or involunatry, or in the event of the sale of all of the assets of this corporation and the distribution of the proceeds thereof, the Class B Membership stockholders shall, after first the Preferred stockholders, second the Organization stockholders, and third the Class A Membership stockholders, in such order have received distribution and payment for their shares at their respective par value, be entitled to receive all of the remaining assets of the corporation to be distributed prorate on the basis of the number of shares of Class B Membership Stock each such stockholder owns in said corporation.

Class B Membership Stock shall not be transferable to anyone and can only be surrendered up to this corporation for exchange as in these Articles provided.

Sec. 3, Organization Stock. The Organization Stock shall have a par value of One ($1.00) Dollar per share, and the holders thereof shall be entitled to one vote per share at all meetings of the stockholders. The Organization Stock shall be issued to and owned only by the Iowa Farm Bureau Federation and shall be issued from time to time upon application by it upon tender to and payment of the par value of such number of shares which shall be applied for.

If, after providing for the payment of full dividends for any fiscal year on the Preferred Stock, at the rate of five (5%) per cent per annum, from the date of issue, together with accrued dividends thereon, on a cumulative basis, there shall remain any surplus net earnings or savings not in the discretion of the board of directors required for the operation of the business of this corporation or for the payment of its liabilities, as provided in the By-Laws, the Organization stockholders shall be entitled to receive, when and as declared by the board of directors, dividends on a non-cumulative basis from the net earnings of this corporation at the rate of four (4%) per cent per annum from the date of issue.

In the event of the dissolution and winding up of the business and affairs of this corporation, whether voluntary or involuntary, or in the event of the sale of all of the assets of this corporation, and the distribution of the proceeds thereof, the Organization stockholders shall, after the Preferred stockholders have first been paid the par value of their shares, together with all accrued dividends, be entitled to receive the par value for each of the shares issued to and owned by said Organization stockholder.

The holders of the Organization Stock shall have the privilege of voting the same at

all meetings of the stockholders through and by an authorized representative designated by its board of directors.

Sec. 4, Preferred Stock. The Preferred Stock shall have a par value of Twenty-five and no/100 ($25.00) Dollars per share, and the holders thereof shall have no voting privileges, but shall be entitled to receive, when and as declared by the board of directors, dividends from the net earnings of this corporation at the rate of five (5%) per cent per annum from the date of issue on a cumulative basis, payable quarterly, semi-annually or annually, when and as determined by the board of directors; such dividends shall be payable before any dividends shall be paid on or set apart for the Organization, Class B Membership and Class A Membership stockholders, but no such dividends shall be declared or paid on the Preferred Stock until the board of directors has first made distribution annually of the net earnings or savings of the corporation in accordance with the provisions of the By-Laws of this corporation, and such dividends on the Preferred Stock shall be cumulative so that if at any dividend period dividends at the rate of five (5%) per cent per annum shall not be paid upon or set apart for the Preferred Stock the deficiency shall be fully paid or set apart without interest before any dividends shall be declared and distributed to any other stockholder.

The Preferred Stock may be called, redeemed and retired in whole or in part subject to the conditions contained in the By-Laws at the election of the board of directors on any dividend paying date at the price of Twenty-five and no/100 ($25.00) Dollars per share, and accured dividends, if any, provided, however, that not less than thirty (30) days' prior notice of such intention to redeem and retire such stock shall be given to the holders of such stock so called for redemption and retirement by written notice, first class, postpaid, to the last known address of such Preferred stockholders as shown by the books and records of this corporation.

No Preferred stockholder shall have any preferential right respecting the redemption and retirement of the shares of Preferred Stock owned by him, but in the event less than all of the outstanding shares of Preferred Stock are to be redeemed and retired such redemption and retirement may be made by lot or pro-rata in such manner as may be prescribed by resolution of the board of directors of this corporation.

From and after the date fixed for such redemption and retirement of said Preferred Stock all dividends on the Preferred Stock to be called for redemption and retirement shall, unless this corporation shall default in the payment of the redemption price, cease, and all the rights of the holders thereof as Preferred stockholders of this corporation, except the right to receive the redemption price and accrued dividends, if any, shall cease and terminate. Nothing herein shall be construed to preclude the purchase by the corporation of outstanding Preferred Stock, provided, however, that no such purchase shall be made in excess of the par value of said stock and accrued dividends.

In the event of the dissolution and winding up of the business and affairs of this corporation, whether voluntary or involuntary, or in the event of the sale of all of the assets of this corporation, and the distribution of the proceeds thereof, the whole of the Preferred Stock shall be entitled to be paid in full the par value of their shares, together with accrued dividends, before any sum whatsoever shall be paid in liquidation on account of any other class of stock, and thereafter the Organization stockholders shall be entitled to be paid in full the par value of their shares before any sum whatsoever shall be paid in liquidation on account of any other class of stock, and thereafter the Class B Membership stockholders shall be entitled to be paid in full the par value of their shares before any sum whatsoever shall be paid in liquidation to the Class A membership stockholders, and if there remain any assets for distribution after the Class A Membership stockholders

have been paid the full par value of their said shares, the Class B Membership stockholders shall be entitled to receive and have distributed to them all of the remaining assets of the corporation to be distributed pro-rata on the basis of the number of shares of Class B Membership Stock each such stockholder owns in this corporation.

Sec. 5. Registration of Stock. This corporation shall be entitled to treat the person or corporation in whose name any share of stock is registered as the owner thereof for all purposes, and shall not be bound to recognize any equitable right or claim to any interest in such share on the part of any other person or corporation, whether or not the corporation shall have notice thereof, save as expressly provided by the laws of the State of Iowa or as may hereinafter be provided.

Sec. 6. Transfer of Stock. The shares of Preferred Stock in this corporation shall be transferable; the shares of Organization Stock may only be transferred to corporations eligible to hold the same, as hereinbefore provided; and the shares of Class A Membership and Class B Membership Stock shall not be transferable in any manner, except that the Class B Membership Stock may be called and exchanged for Preferred Stock, as hereinbefore in this Article provided, and no transfer, except as herein provided, shall be of any validity or cognizable by the corporation, and no transfer of any stock of this corporation shall be of any validity until duly entered on the books of the corporation and then not until all indebtedness of the owner thereof to the corporation, if any, is paid, and the corporation shall have a first and paramount lien on said stock and upon any unpaid stock or accured dividends credited thereto for any indebtedness due or to become due therefrom to this corporation.

Sec. 7. Increase or Decrease of Stock. From time to time any class of stock may be increased or decreased as may be determined by the stockholders holding a majority of the outstanding stock at such time, possessing voting rights to the extent and in the manner provided by the statutes of the State of Iowa and these Amended and Substituted Articles of Incorporation, and in the event it is determined to increase the amount of Preferred Stock it shall not be necessary to secure the consent of the holders of the Preferred Stock; provided, however, that no other class of stock shall be created having preference over the Preferred Stock as now authorized or as may be hereinafter authorized in respect of payment of dividends out of the earnings or upon liquidation or dissolution or in respect of voting rights unless the amendment authorizing such change shall receive the affirmative vote of the holders of not less than two-thirds of the outstanding Preferred Stock of the corporation voting separately as a class.

Sec. 8. Stockholders' Contracts. All persons who shall acquire stock in this corporation shall acquire the same subject to the provisions of these Amended and Substituted Articles of Incorporation and the By-Laws duly adopted pursuant thereto, and by the acceptance of a certificate or certificates of stock in said corporation to be bound by the Articles of Incorporation and the By-Laws and all amendments thereto.

ARTICLE VI.
Distribution of Earnings

The board of directors shall annually distribute, allocate, and dispose of the net earnings of this corporation in accordance with the terms and provisions of these Amended and Substituted Articles of Incorporation, the duly adopted By-Laws, and all amendments thereto.

ARTICLE VII.
Officers and Directors

Section 1. The business and affairs of this corporation shall be managed by a board of directors of not less than five (5) nor more than 25 directors, the exact number to be fixed by resolution at any annual meeting of the stockholders having voting privileges.

Said directors shall be Class A Membership Stockholders of this corporation and shall be elected annually by the stockholders having voting privileges.

The number of directors until the first annual meeting held after the adoption of these Amended and Substituted Articles of Incorporation, or until changed at any annual meeting of the stockholders, shall be 22.

Sec. 2. The term of office of each director shall be one (1) year and/or until their successors are elected and qualified.

Sec. 3. The first regular annual meeting of the stockholders of this corporation, following the adoption of these Amended and Substituted Articles of Incorporation shall be held in the year of 1954 and all subsequent annual meetings of the stockholders shall be held annually at Winterset, Madison County, Iowa, during the month of January, upon not less and ten (10) days' notice in writing mailed to each stockholder having voting privileges at his last known address as shown by the books and records of this corporation, at such time and place as the board of directors shall be resolution fix and determine. If for any reason the annual meeting of the stockholders is not held during said month in any fiscal year then the annual meeting of the stockholders may be called at a subsequent date to be fixed by resolution of the board of directors, notice of which shall be given by the secretary of the corporation to each stockholder having voting privileges by mailing notice thereof not less than ten (10) days prior to the date of the holding of such annual meeting at the last known address of said stockholders as shown by the books and records of this corporation.

Sec. 4. Until the first annual meeting of the stockholders to be held in the year of 1954, as herein provided, the following persons shall constitute the directors of this corporation:

NAME	ADDRESS	NAME	ADDRESS
O. C. Willcox	Earlham, Iowa	Ray Leach	Winterset, Iowa
R. D. Wilson	St. Charles, Iowa	Dale Braman	Winterset, Iowa
James Harpole	Prole, Iowa	Darrel Wildin	Prole, Iowa
Earl Frey	St. Charles, Iowa	Arnold Jensen	Winterset, Iowa
Carl Burkhead	Lorimor, Iowa	Robert Graves	Winterset, Iowa
Mrs. Irvin Martens	Wintereset, Iowa	Hubert Jones	Winterset, Iowa
John R. Hadley	Dexter, Iowa	Merrill Tuttle	St. Charles, Iowa
B. G. Harris	Earlham, Iowa	Frank Pinckney	Macksburg, Iowa
Richard Johnson	Van Meter, Iowa	Dean Silverthorne	Winterset, Iowa
Glenn Hartz	Booneville, Iowa	Everett Agan	Peru, Iowa
M. L. Percy	Earlham, Iowa	Wm. Brant	Truro, Iowa

Sec. 5. Until the first annual meeting of the stockholders to be held in the year of 1954 as herein provided, and until their successors are elected and qualified, the officers of this corporation shall be:

Office	Name	Address
President:	O. C. Willcox	Earlham, Iowa
Vice-President:	R. D. Wilson	St. Charles, Iowa
Secretary:	James Harpole	Prole, Iowa
Treasurer:	Earl Frey	St. Charles, Iowa

Sec. 6. The officers of this corporation shall be elected by the board of directors as soon after the annual meeting of the corporation as may be reasonably convenient, and shall hold office for the term of one year or until their successors are elected and qualified.

Sec. 7. The officers of this corporation shall be a president, vice-president, secretary and treasurer, and the offices of secretary and treasurer may be held by the same person.

Sec. 8. The board of directors may fill all vacancies occurring in its membership and a director thus elected shall serve until the next annual meeting of the stockholders and until his successor is elected and qualified.

Sec. 9. A majority of the board of directors shall constitute a quorum for the transaction of all business of the corporation except as hereinotherwise provided.

Sec. 10. Instruments affecting the real estate of the corporation shall be executed by the president or vice-president and the secretary or treasurer, and attested to by the corporate seal.

Sec. 11. Supply Management Board.

(a) Membership. The active management of the business and affairs of this corporation shall be conducted and managed by a Supply Management Board of not less than five (5) nor more than seven (7) members, the exact number to be fixed by resolution of the board of directors, with the number to be seven (7) until changed by resolution of the board of directors.

(b) Eligibility for membership. No one shall be nominated and elected to membership on the Supply Management Board unless he is a Class A Membership stockholder and patron of this corporation, is interested in promoting, developing and extending the service-to-member program of this corporation to every member of Farm Bureau, is willing to and will spend the time required as a member of the Supply Management Board to manage, promote, and develop the business and affairs of this corporation on a sound basis and is actually engaged in farming which must be his primary business. Whenever a member of the Supply Management Board ceases to be a Class A Membership stockholder, a patron, and engaged in the business of farming, he shall cease to be a member of said Supply Management Board and there shall be a vacancy in his office, and the board of directors of this corporation shall fill the vacancy by the selection of someone eligible for membership on said Supply Management Board as herein provided, and he shall serve for the unexpired term of the member whose vacancy he is selected to fill.

(c) Term of Office. The term of office of each member of the Supply Management Board of this corporation shall be three (3) years and until his successor is elected and qualified. The term of office of the members of the Supply Management Board shall, however, be subject to the will and pleasure of the board of directors of this corporation. The board of directors shall have the power and it shall be its duty to remove from the Supply Management Board any member thereof, whenever in the judgment of the board of directors of this corporation he has failed to carry out the duties and responsibilities imposed upon him as a member of the Supply Management Board.

At the first regular annual meeting of the stockholders of this corporation to be held in 1954, the stockholders shall elect from the nominees made by the nominating committee, constituted as hereinafter provided, three (3) members of the Supply Management Board to serve for a term of three (3) years, two (2) members to serve for a term of two (2) years, and two (2) members to serve for a term of one (1) year, all to serve until their successors are elected and qualified, and thereafter at each regular meeting of the stockholders of this corporation as many members of the Supply Management Board as terms expire shall be elected from the nominees made by the nominating committee for a term of three (3) years and until their successors are elected and qualified.

(d) Supply Management Nominating Committee. No one shall be eligible to nomination and to election to membership on the Supply Management Board unless he has been nominated by the Supply management nominating committee, constituted as hereinafter provided, and no nominee nominated otherwise shall be eligible for election to the Supply Management Board. This corporation shall have a supply management nominating committee consisting of three (3) members appointed annually prior to the annual meeting of the stockholders of this corporation, as follows: Two (2) members to be appointed by the board of directors of the county Farm Bureau of Madison County, and One (1) member to be appointed by the Supply Management Board. The nominating committee shall, prior to the holding of the annual meeting of this corporation, nominate two (2) for each membership to be filled on

the Supply Management Board, and the stockholders at the annual meeting shall elect from such nominees one for each membership to be filled on said Supply Management Board. The nominating committee shall select a chairman whose duty it shall be to present the nominations made by it to the stockholders of this corporation at each regular annual meeting.

(e) Power and Authority. The Supply Management Board shall have, possess, and exercise the same powers and authority with respect to the management of the business and affairs of this corporation as the board of directors of this corporation, and wherever in these Amended and Substituted Articles of Incorporation the board of directors is authorized and empowered to do any act or thing for this corporation, the Supply Management Board shall have and exercise the same power and authority as is granted to and possessed by the board of directors of this corporation, and shall each month report its action to the members of the board of directors of this corporation by submitting a copy of the minutes of all meetings held by it during the month and such other reports as the board of directors shall from time to time require.

(f) Organization and Meetings. The members of the Supply Management Board shall meet as soon after their election each year as possible and said board shall organize by selecting from its membership a chairman and vice-chairman, who shall, respectively, perform the usual and incidental duties performed by the president and vice-president of this corporation, and a treasurer and a secretary, who shall perform the usual and incidental duties performed by the treasurer and secretary. The offices of secretary-treasurer may be held by one and the same person. The chairman, or in his absence the vice-chairman, shall preside at all meetings of the Supply Management Board and the secretary shall keep regular minutes of the proceedings of said board. The Supply Management Board shall hold a regular monthly meeting and shall meet at such other times during the month as may be necessary to transact the business of this corporation. A majority of the members of the Supply Management Board shall constitute a quorum for the transaction of all business of the corporation. The treasurer shall be required to post a fidelity bond in the amount and in a surety company approved by the Supply Management Board.

(g) Special Committees. The Supply Management Board shall have power to appoint such committees as it may deem necessary for the efficient conduct of the business of this corporation and every such committee so created shall report its doings to the Supply Management Board.

(h) Until the first annual meeting of the stockholders of this corporation, to be held in 1954, the following persons shall constitute the Supply Management Board of this corporation: O. C. Willcox; R. D. Wilson; James Harpole; Earl Frey; E. I. Wildin; Charles Taylor; Dale Niblo.

ARTICLE VIII.
Special Meetings of Stockholders

Special meetings of the stockholders may be called at any time by the president and shall be called by the president upon a majority vote of the board of directors or by written request of the stockholders representing ten (10%) per cent of the stock issued and outstanding having voting privileges.

Notice of the time and place of such meeting shall be mailed to each stockholder having voting privileges by the secretary or anyone else designated to do so by the president or board of directors of the corporation at least five (5) days previous to the date of said special meeting.

ARTICLE IX.
Meetings of Stockholders

At all meetings of the stockholders each Class A Membership and Organization stockholder shall be entitled to one vote for each share of stock owned as shown by the books of the corporation.

ARTICLE X.
Private Property Exempt

The private property of the stockholders of this corporation shall be exempt from the debts of the corporation, and from all liability therefor.

ARTICLE XI.
Corporate Seal

The corporation may have a corporate seal if the By-Laws so provide and prescribe the form of said seal.

ARTICLE XII.
By-Laws

The By-Laws of this corporation shall be adopted, altered and amended only by the stockholders having voting privileges, provided, however, that until the first annual meeting of this corporation to be held in the year of 1954 the board of directors shall have authority to adopt By-Laws for this corporation.

ARTICLE XIII.
Amendments to Articles of Incorporation

These Amended and Substituted Articles of Incorporation may be altered or amended by a majority vote of the shares of stock issued and outstanding having voting privileges at any annual meeting of the stockholders, or at any special meeting thereof, called for that purpose, providing a notice of said special meeting, together with a copy of the proposed amendment be given all the stockholders having voting privileges, by mail at their or its address as shown by the books and records of the corporation at least ten (10) days before said meeting.

CERTIFICATE

The President and Secretary of this corporation were duly authorized and directed to sign, acknowledge, record, publish and do all things which are by law required to execute, complete, and carry into effect the within and foregoing Amended and Substituted Articles of Incorporation. We, Elbert Gray and R. D. Wilson, chairman and secretary, respectively, of said meeting, do hereby certify the above to be a true and correct statement of the proceedings of the stockholders at the above named meeting.

Elbert Gray, Chairman — R. D. Wilson, Secretary

In conformity with the above resolution we, the president and secretary, respectively, of said corporation, have executed this instrument, and do hereby sign and acknowledge the same for and on behalf of said corporation this 9 day of April, A. D., 1953.

O. C. Willcox, President . . James Harpole, Secretary

STATE OF IOWA COUNTY OF MADISON}ss

BE IT REMEMBERED, that on this 9 day of April, A. D., 1953, before me, a Notary Public in and for said county and state, personally appeared O. C. Willcox and James Harpole, each being to me personally known, who being by me duly sworn did say, that they are the president and secretary, respectively, of the Madison County Farm Supply Company, Winterset, Iowa, and that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its members and that they acknowledge said instrument to be the voluntary act and deed of said corporation by them voluntarily executed.

(Notarial Seal)

Francis Allgeyer Notary Public
in and for MADISON COUNTY, IOWA.

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa.

This instrument recorded in Book A-15, Page 650, April 13, 1953, Expires Oct. 14, 1967, Cert. No. 3186, Receipt No. 3186, Filed By Stephens & Buckingham, Attys, Des Moines, Iowa. Filing Fee 261.70 Recording Fee 3.25 Melvin D. Synhorst Secretary of State.

COMPARED