CERTIFICATE OF COUNTY RECORDER

This is to certify that the within and foregoing affidavit was filed in the Office of the Recorder of Madison County, Iowa on the 19 day of July, 1955, by the said affiant owners in possession.

COMPARED

Mary E. Welty Recorder
of Madison County, Iowa

Farmers Co-operative Telephone Company of Truro, Iowa
To
The Public

4424
Fee $3.60 VS

Filed for record the 21 day of July A. D. 1955 at 10:00 o'clock A.M.

Mary E. Welty, Recorder

RECEIVED 1955 JUL 7 AM 8:24
SECRETARY OF STATE IOWA

ARTICLES OF INCORPORATION

We, the undersigned, do hereby adopt the following Articles of Incorporation for the purpose of organizing a corporation under the provisions of Chapter 499 of the 1954 Code of Iowa.

ARTICLE I.

The name of this corporation shall be Farmers Co-operative Telephone Company of Truro, Iowa, and its principal place of business shall be in Truro, Madison County, Iowa.

ARTICLE II.

The purposes of this corporation shall be to furnish telephone service to its members at the lowest practicable cost; to construct, purchase, lease or acquire in any manner and to own, hold, operate, use, maintain, sell or dispose of telephone lines and all equipment and accessories necessary to the purposes herein stated; to purchase, lease or acquire in any manner, mortgage or dispose of any real estate or personal property for any interest therein deemed necessary or appropriate to the purposes of this corporation; to acquire, hold, use, and exercise, and to the extent permitted by the law to sell, pledge or in any manner dispose of franchises, rights and privileges, licenses, rights of way and easements appropriate to the purposes of this corporation; to borrow money and otherwise contract indebtedness and give any suitable form of obligation or security therefor; this corporation shall have and possess all of the rights, powers and privileges granted and permitted by law to do any and all acts necessary and proper to carry out the purposes of this corporation, which powers and privileges may be possessed and exercised at any place within the State of Iowa or elsewhere where it may lawfully transact its business. This corporation shall not have a corporate seal.

ARTICLE III.

This corporation shall commence business as soon as these Articles of Incorporation are filed with the Secretary of the State of Iowa and the Certificate of Incorporation is issued by said Secretary of State and the corporate life of this corporation shall be perpetual unless changed by an amendment to these Articles or terminated by dissolution, which dissolution shall be as required by law requiring a two-thirds (2/3) vote of all votes cast at any meeting called for that purpose at which a majority of all voting members vote.

ARTICLE IV.

The general affairs of this corporation shall be managed by a Board of Directors which shall consist of not less than five (5) Directors nor more than seven (7) Directors elected by the membership of this corporation at the Annual Meeting and a secretary-treasurer who shall be an ex officio member of said Board of Directors; said officers and directors shall be elected at the Annual Meeting of the stockholders which shall be held on the first Saturday in December of each year at the office of the corporation.

ARTICLE V.

The officers of this corporation shall be a president and vice-president and secretary-treasurer, the president and vice- president being elected by the Board of Directors from

its membership and the secretary-treasurer being elected annually at the Annual Meeting of this corporation, said officers together with the Board of Directors elected shall constitute the Board of Directors who shall have all of the powers and authority usual in such cases or as the law shall prescribe and they shall hold their offices until the successors are elected and qualified. If a vacancy occurs, the Board of Directors shall make an appointment which shall continue until the next Annual Meeting of the members of this corporation. The Directors of this corporation shall be elected for a three-year term, said terms being staggered so that no more than two (2) Directors will have their terms expire in any given year. The Directors and their terms of office, who shall serve until the Annual Meeting of the stockholders or members and until their successors are elected and qualified, shall be as follows:

John Devine, term ending with Annual Meeting of 1957,
J. L. Mease, term ending with Annual Meeting of 1955,
Sam Porter, term ending with Annual Meeting of 1957,
Elmer Phillips, term ending with Annual Meeting of 1956,
C. A. Minard, term ending with Annual Meeting of 1955.

The secretary-treasurer of this corporation who shall serve until the Annual Meeting of 1955 shall be Loren Kale.

ARTICLE VI.

This corporation is organized as a non-stock corporation and participation therein shall be on a membership basis. Any individual who requires the services rendered by this corporation may become a member of this corporation by purchasing a membership in the corporation for the fixed issuing price, which shall be Ten Dollars ($10.00), and by agreeing to purchase from the corporation the amount of services specified by the Board of Directors as a minimum of patronage and by agreeing to comply with and to be bound by these Articles of Incorporation, and the By-laws of this corporation together with such rules and regulations as may be adopted by the Board of Directors.

All members shall be entitled to like rights and privileges in the purchases of the services of this corporation. They shall be subject to uniform service charges or investments which shall be fixed and adjusted from time to time by the Board of Directors.

Each applicant for membership shall furnish to the Board of Directors satisfactory proof of his eligibility. Certificates of membership shall be issued with the approval of the majority of the Board of Directors and said memberships shall not be transferable.

The Board of Directors may, by a majority vote, forfeit the membership of a member who ceases to patronize the association, moves away from the territory or community in which the association operates, or violates any of the provisions of the Articles of Incorporation or By-laws relating to the obligations of members.

ARTICLE VII.

The private property of the members of this corporation shall be exempt from execution for the debts of the corporation.

ARTICLE VIII.

At the close of each fiscal year the Directors shall dispose of the earnings of this corporation, in excess of its operating expenses, as follows:

To provide a reasonable reserve for depreciation, obsolescence, bad debts, or contingent losses or expenses.

At least ten per cent (10%) of the remaining earnings must be added to surplus until surplus equals thirty per cent (30%) of the total of all capital paid in for membership, plus all unpaid patronage dividends, plus certificates of indebtedness payable upon liquidation, or One Thousand Dollars ($1,000.00), whichever is greater. No additions shall be made to surplus whenever it exceeds either fifty per cent (50%) of such total, or One Thousand Dollars

($1,000.00) whichever is greater.

Not less than one per cent (1%) nor more than five per cent (5%) of such earnings in excess of reserves may be placed in any educational fund, to be used as the Directors deem suitable for teaching or promoting co-operation.

After the foregoing, to pay fixed dividends on memberships, if any.

All remaining net earnings shall be allocated to revolving fund and shall be credited to the account of each member, including subscribers, ratable in proportion to the business he has done with the association during each year. Said credits are herein referred to as deferred patronage dividends.

ARTICLE IX.

A majority of the members of the Board of Directors shall constitute a quorum to transact any business of the Board of Directors or this corporation. Special meetings of the membership may be called at any time by the Board of Directors or upon written request of at least twenty-five per cent (25%) of the membership of this corporation, and in either case a call for a special meeting shall state the substance and nature of the business to be transacted at such special meeting.

ARTICLE X.

The first Annual Meeting of this corporation will be held at the principal place of business of this corporation in Truro, Iowa, on the First Saturday in December, 1955. All the members whose fees are fully paid shall be entitled to one vote at any regular or special meeting. Voting by proxy shall be prohibited.

ARTICLE XI.

These Articles of Incorporation may be amended at any Annual Meeting of this corporation or at any special meeting called for that purpose, providing that in either case thirty (30) days written notice of the proposed amendment shall be given by mail to all of the members by the secretary-treasurer. Any member may file with the secretary-treasurer a proposed amendment, and it shall be the duty of the secretary-treasurer to notify the stockholders or members thereof.

Signed this 1st day of July, 1955.

Sam Porter Truro, Iowa. Farmer
C. A. Minard Truro, Iowa. Farmer
J. L. Mease Truro, Iowa Farmer
Elmer Phillips Truro, Iowa Farmer
John Devine Truro, Iowa Farmer

STATE OF IOWA MADISON COUNTY) ss

On this 1 day of July, 1955, before me, a Notary Public in and for Madison County, Iowa, personally appeared John Devine, J. L. Mease, Sam Porter, Elmer Phillips and C. A. Minard, said persons being to me personally known to be the identical persons named in and whose names are subscribed to the foregoing Articles of Incorporation, and each for himself acknowledged the same to be his free and voluntary act and deed for the uses and purposes herein expressed.

Witness my hand and Notarial Seal this 1st day of July, 1955.

(Notarial Seal)

M. S. Creger Notary Public
in and for Madison County, Iowa.

OFFICE OF THE SECRETARY OF STATE
Des Moines Iowa
This instrument recorded in Book Y-15, Page 248, July 11 1955. Expires Perpetual, Cert No. 9399, Receipt No. 9399 Filed by Webster & Frederick Attys, Winterset, Iowa.
Filing Fee 10.00 Recording Fee 3.00 Melvin D. Synhorst Secretary of State

COMPARED

E. W. Cummins
To
The Public

#4664
Fee $1.00

Filed for record the 10 day of August A. D. 1955 at 8:20 o'clock A.M.
Mary E. Welty, Recorder

AFFIDAVIT

STATE OF IOWA, MADISON COUNTY,) ss:

I, E. W. Cummins, being duly sworn, depose and say: that I am a resident of Madison County,