certification.

Ronald K. Shinn President, St. Paul Evangelical Lutheran Church of Winterset, Iowa.

Paul W. Kuentzel Secretary, St. Paul Evangelical Lutheran Church of Winterset, Iowa.

Subscribed and sworn to before me this 15th day of November, 1954.

(Notarial Seal)

Robert O. Frederick Notary Public in and for Madison County, Iowa.

Office of the Secretary of State Des Moines, Iowa
This instrument recorded in Book 2-X, Page 354, May 8 - 1956 Expires May 8 - 2006,
Cert. No. 10663, Receipt No. 10663 Filed by Webster & Frederick, Attys, Winterset, Iowa
Filing Fee 5.00 Recording Fee - Melvin D. Synhorst Secretary of State

COMPARED

Farmers Mutual Telephone Company of Pitzer
To
The Public

#2215

Fee $ 4.20 G.H.

Filed for record the 19 day of May A. D. 1956 at 10:00 o'clock A. M.
Mary E. Welty, Recorder RECEIVED
1956 MAY 10 AM 8:35 SECRETARY OF STATE IOWA

ARTICLES OF INCORPORATION
FOR
FARMERS' MUTUAL TELEPHONE COMPANY OF PITZER,
A CO-OPERATIVE, EARLHAM, IOWA

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' Mutual Telephone Company of Pitzer, a co-operative, Earlham, Iowa, and its principal place of business shall be Pitzer, Jackson Township, Madison County, Iowa, and its post office address shall be Earlham, Iowa.

ARTICLE II

The purposes of this corporation shall be to furnish telephone service to its members at the lowest possible 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 be lawfully transact its business. This corporation shall not have a corporate seal.

The President and Secretary-Treasurer of this corporation shall have the authority to execute all deeds and conveyances of real estate when so directed by the Board of Directors or the members.

ARTICLE III

This corporation shall commence business as soon as these Articles of Incorporation are filed with the 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 provided 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. Written notice of the intention to move for a dissolution shall be given by publication in one of the official newspapers of Madison County, Iowa, at least two (2) weeks prior to the holding of such meeting.

ARTICLE IV

The general affairs of this corporation shall be managed by a Board of Directors consisting of nine (9) members elected by the members at the annual meeting which shall be held on the 28th day of December each year at the office of the corporation or at such place as may be designated in notice to members, unless said day falls on Sunday, in which event said meeting shall be held on the day prior thereto. The term of office of the members of the Board of Directors shall be two (2) years with four (4) members being elected one year and five (5) members elected the following year. The members of the Board of Directors who shall serve until the annual meeting of the members on December 28, 1956, or until their successors are elected and qualified shall be the following named persons for the term specified: Roy Imboden, Orville Willcox, Earl Nelson and John Moreland for the term ending December 28, 1956; Ross Moore, George Pitcock, Jud Walker, H. L. Ross and Alvin Scar for the term ending December 28, 1957.

ARTICLE V

The Officers of this corporation shall be a President, Vice-President and Secretary-Treasurer who shall be elected by the Board of Directors for a term of one (1) year at the first meeting of the Board of Directors to be held immediately after the annual meeting of the members of this corporation. The President and Vice-President shall be elected from the membership of the Board of Directors and the Secretary-Treasurer shall be elected or appointed by the Board of Directors and said Secretary-Treasurer need not be a member of the corporation or a member of the Board of Directors, provided, however, that if said Secretary-Treasurer is an active participating member of this corporation, he shall then be an ex-officio member of the Board of Directors. The officers who shall serve until the annual meeting of the members on December 28, 1956, or until their successors have been elected and qualified are Roy Imboden, President, Orville Willcox, Vice-President and C. V. Hamilton, Secretary-Treasurer. 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.

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 $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 purchase 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 or 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.

All active participating shareholders in the Farmers' Mutual Telephone Company of Pitzer

for which Articles of Incorporation were executed on December 28, 1942, shall be members of this corporation and shall be issued a membership certificate upon surrender of their stock in said former corporation.

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 an 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 a revolving fund and shall be credited to the account of each member including subscribers, ratably 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

All members whose fees are fully paid shall be entitled to one (1) vote at any of the meetings of this corporation. Voting by proxy shall be prohibited.

A quorum of members necessary to hold an annual meeting or special meeting of the members of this corporation or transact any business requiring a vote of the members of this corporation shall constitute fifteen (15) active participating members as shown on the books of this corporation at the time of said annual or special meeting.

ARTICLE XI

Upon dissolution or liquidation of this corporation the assets of said corporation shall be used first to pay liquidation expenses; next its obligations other than patronage dividends or certificates issued therefor; and the remainder shall be distributed in the following priority:

1. To pay any deferred patronage dividends or certificates issued therefor. If the fund is insufficient to pay them all, it shall be prorated as provided by law.

2. To pay to the members of this corporation the amounts for which their memberships were originally issued, together with such accrued dividends, if any.

3. Any remaining assets shall be distributed among the members at the date of dissolution

or liquidation in proportion to their deferred patronage dividends.

ARTICLE XII

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 a ten day notice of the proposed amendment shall be mailed to each member, by an affirmative vote of three-fourths (3/4) of all votes cast, providing that at least twenty-five per cent (25%) of all members vote thereon.

Signed this 7th day of May, 1956.

	OCCUPATION	ADDRESS
Roy A. Imboden Roy Imboden	Farmer	Earlham, Iowa
Orville C. Willcox Orville Willcox	Farmer	Earlham, Iowa
Earl E. Nelson Earl Nelson	Farmer	Dexter, Iowa
John Moreland John Moreland	Farmer	Earlham, Iowa
Ross Moore Ross Moore	Farmer	Earlham, Iowa
Geo. Pitcock George Pitcock	Farmer	Earlham, Iowa
Jud Walker Jud Walker	Farmer	Winterset, Iowa
H. L. Ross H. R. Ross	Farmer	Earlham, Iowa
Alvin C. Scar Alvin C. Scar	Farmer	Earlham, Iowa
C. V. Hamilton C. V. Hamilton	Farmer	Earlham, Iowa

ACKNOWLEDGMENT

STATE OF IOWA MADISON COUNTY) ss

On this 7th day of May, 1956, before me, a Notary Public in and for Madison County, Iowa, personally appeared Roy Imboden, Orville Willcox, Earl Nelson, John Moreland, Ross Moore, George Pitcock, Jud Walker, H. R. Ross, Alvin Scar and C. V. Hamilton, 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 therein expressed.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and affixed my seal the day and year above written.

(Notarial Seal)

Robert O. Frederick Notary Public
in and for Madison County, Iowa.

Office of the Secretary of State
Des Moines, Iowa

This instrument recorded in Book I-16, Page 175, May 14 - 1956 Expires Perpetual, Cert. No. 10684, Receipt No. 10684, Filed by Webster & Frederick, Attys, Winterset, Iowa, Filing Fee 10.00 Recording Fee 3.50 Melvin D. Synhorst Secretary of State

COMPARED

H. G. Tilton
To
The Public

#2225
Fee $1.20 V.G.H.

Filed for record the 22 day of May A. D. 1956 at 2:15 o'clock P. M.
Mary E. Welty, Recorder

AFFIDAVIT

STATE OF IOWA MADISON COUNTY) ss

I, H. G. Tilton, being first duly sworn on oath depose and say, that I am one of the Inheritance Tax appraisers who appraised the real estate owned by Peter Nicholas Schroeder at the time of his death, that the Inheritance Tax appraisers at the time of appraising said real estate owned by Peter Nicholas Schoreder listed the real estate in Madison County as shown by the Probate Inventory and Preliminary Inheritance Tax Report, said real estate being described as follows, to-wit:

The Southwest Quarter (¼) and the Southeast Quarter (¼) and the Southwest Quarter (¼) of the Northwest Quarter (¼) and 13.90 acres lying in the South Half (½) of the Northwest Quarter (¼) of the Northwest Quarter (¼), all