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ARTICLES OF MERGER

APPROVED
JAMES
SUPERINTENDENT

DEC 15 2014

[Signature]

ARTICLE I

Pursuant to Iowa Code Sections 524.1401 and 524.1402, Security Savings Bank is hereby merged with and into Farmers & Merchants Savings Bank, with Farmers & Merchants Savings Bank being the resulting state bank.

ARTICLE II

The location and post office address of the principal place of business of Security Savings Bank is 201 West Broadway Street, PO Box 347, Eagle Grove, Iowa. The location and post office address of the principal place of business of Farmers & Merchants Savings Bank is 101 East Main Street, PO Box 588, Manchester, Iowa.

The location and post office address of the office(s) maintained by Security Savings Bank are as follows:

201 West Broadway Street, PO Box 347, Eagle Grove, IA 50533
321 West Broadway Street, Eagle Grove, IA 50533
322 Central Avenue E, PO Box 69, Clarion, IA 50525
435 Main Street, PO Box 8, Goldfield, IA 50542

The location and post office address of the office(s) maintained by Farmers & Merchants Savings Bank are as follows:

101 East Main Street, PO Box 588, Manchester, IA 52057
4000 First Avenue NE, Cedar Rapids, IA 52402
200 First Street SW, Cedar Rapids, IA 52404
220 West Main Street, Anamosa, IA 52205
7641 Lake Drive, Lino Lakes, MN 55014
845 East County Road E, Vadnais Heights, MN 55127
111 East First Street, Monticello, IA 52310



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Document 2015 124 Type 06 008 Pages 9
Date 1/14/2015 Time 9:49:57AM
Rec Amt \$47.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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By Farmers + Merchants Savings Bank

The location and post office address of the principal place of business of the resulting state bank is 101 East Main Street, PO Box 588, Manchester, Iowa. The resulting state bank will maintain offices at the following locations:

101 East Main Street, PO Box 588, Manchester, IA 52057
4000 First Avenue NE, Cedar Rapids, IA 52402
200 First Street SW, Cedar Rapids, IA 52404
220 West Main Street, Anamosa, IA 52205
7641 Lake Drive, Lino Lakes, MN 55014
845 East County Road E, Vadnais Heights, MN 55127
111 East First Street, Monticello, IA 52310
201 West Broadway Street, PO Box 347, Eagle Grove, IA 50533
321 West Broadway Street, Eagle Grove, IA 50533
322 Central Avenue E, PO Box 69, Clarion, IA 50525
435 Main Street, PO Box 8, Goldfield, IA 50542

ARTICLE III

The plan of merger was submitted to the shareholders of Security Savings Bank at a meeting held on October 6, 2014 at Farmers & Merchants Savings Bank, Manchester, IA. There were 304,253 shares entitled to be voted at the meeting. 304,253 were voted in favor of the Plan of Merger and -0- shares were voted against the Plan of Merger.

The plan of merger was submitted to the shareholders of Farmers & Merchants Savings Bank at a meeting held on October 6, 2014 at Farmers & Merchants Savings Bank, Manchester, IA. There were 90,157 shares entitled to be voted at the meeting. 90,157 were voted in favor of the Plan of Merger and -0- shares were voted against the Plan of Merger.

ARTICLE IV

The number of directors constituting the Board of Directors of the Resulting Bank shall be eleven (11), who shall serve as directors until the next annual meeting of the shareholders or

until their successors are elected and qualified. The names and addresses of the individuals who shall serve as directors are as follows:

Name	Address
Michele Cooper	Eagle Grove, Iowa
Bradley Davis	Clear Lake, Iowa
Martin L. Dunn	Des Moines, Iowa
Michael W. Dunn	Cedar Rapids, Iowa
Scott A. Dunn	Iowa City, Iowa
Nathaniel W. Dunn	Cedar Rapids, Iowa
Gordon F. Goettsch, DDS	Manchester, Iowa
Mark H. Guetzko	Manchester, Iowa
Daniel M. Lynch	Cedar Rapids, Iowa
Kent J. Rutherford	Eagle Grove, Iowa
Tirzah N. Wedewer	Manchester, Iowa

ARTICLE V

The Articles of Incorporation of Farmers & Merchants Savings Bank shall continue in full force and effect as the Articles of Incorporation of the resulting state bank, except that the Articles of Incorporation of Farmers & Merchants Savings Bank shall be amended as follows:

No Amendments to Articles

ARTICLE VI

The Plan of Merger is attached hereto as Exhibit A.

ARTICLE VII

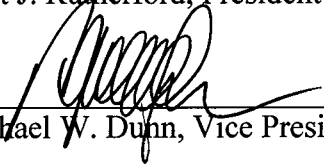
The effective date of the merger is January 1, 2015.

The foregoing statements are verified by each party to the merger and the resulting state bank.

Dated October 20, 2014

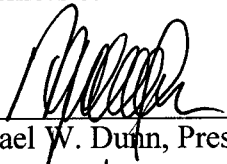
Security Savings Bank

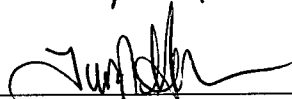
By: _____
Kent J. Rutherford, President

By: _____
Michael W. Dunn, Vice President

Dated October 20, 2014

Farmers & Merchants Savings Bank

By: _____
Michael W. Dunn, President

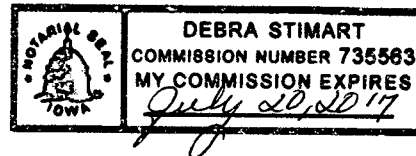
By: _____
Timothy R. German, Executive Vice President

State of Iowa)
County of Linn) SS

On this 20th day of October, 2014, before me, a Notary Public in and for the State of Iowa, personally appeared Kent J. Rutherford and Michael W. Dunn, to me personally known, who, being by me duly sworn, did say that they are the President and Vice President, respectively, of the corporation executing the within and foregoing instrument; that the seal affixed thereto is the seal of the corporation; that said instrument was signed and sealed on behalf of the corporation by the authority of its Board of Directors; and that Kent J. Rutherford and Michael W. Dunn, as officers, acknowledged the execution of said instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.



Debra Stimart
Notary Public in and for said county and state

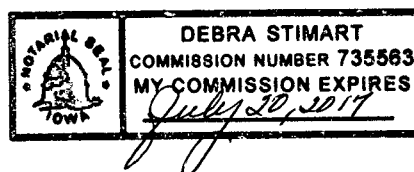


State of Iowa)
County of Linn) SS

On this 20th day of October, 2014, before me, a Notary Public in and for the State of Iowa, personally appeared Michael W. Dunn and Timothy R. German, to me personally known, who, being by me duly sworn, did say that they are the President and Executive Vice President, respectively, of the corporation executing the within and foregoing instrument; that the seal affixed thereto is the seal of the corporation; that said instrument was signed and sealed on behalf of the corporation by the authority of its Board of Directors; and that Michael W. Dunn and Timothy R. German, as officers, acknowledged the execution of said instrument to be the voluntary act and deed of the corporation, by it and by them voluntarily executed.



Debra Stimart
Notary Public in and for said county and state



PLAN OF MERGER

1. Names of the banks, associations, or corporations which are parties, identifying the resulting state bank.

The merger will be between Security Savings Bank, 321 West Broadway Street, Eagle Grove, Iowa and Farmers & Merchants Savings Bank, 101 East Main Street, Manchester, Iowa. Both banks are owned in full by the holding company of Dunn Investment Company. Farmers & Merchants Savings Bank will be the resulting state bank. Security Savings Bank will operate as "Security Savings Bank – a division of Farmers & Merchants Savings Bank."

2. Any preliminary agreement reached between the parties to the merger.

There is a preliminary verbal agreement to merge Security Savings Bank and Farmers & Merchants Savings Bank. This verbal agreement was entered into upon a motion at the holding company meeting of Dunn Investment Company on September 24, 2014.

3. The rights of the shareholders of each of the parties and the rights of dissenting shareholders to the plan.

The rights of the shareholders of each of the parties and the rights of dissenting shareholders of the plan will be considered at the stockholders meeting on October 6, 2014. All shareholders will be legally notified and will be given the opportunity to vote on the merger proposal.

4. The method, terms, and conditions of the merger, including, for example:

- a. The number of shares to be exchanged and the method by which the exchange is to be accomplished.

There will be no shares exchanged during the merger due to the fact that Dunn Investment Company owns 100% of the shares of both banks involved in the merger.

- b. Fractional shares and how they are to be handled.

There are no fractional shares.

- c. Directors and officers of the resulting state bank and their addresses.

See the attached Exhibit "B".

- d. Conduct of business during pendency of the merger application.

Bank business will be conducted as normal with the two bank charters operating independently as they have in past since each was established.

- e. Need for amendment to the articles covering location, increase in capital, and related matters.

The articles of incorporation will be updated for the resulting bank, Farmers & Merchants Savings Bank.

- f. The effective date.

January 1, 2015

- g. Disposition of excess realty and personnel.

There will not be any disposition of realty or personnel as we will operate Security Savings Bank as "Security Savings Bank – a division of Farmers & Merchants Savings Bank."

- h. Any adjustment to pension and deferred payment plans.

There will be no changes to the pension and deferred payment plans. Both banks that will be merged are using the same pension plans and the plans will continue as before the merger

- i. Tax aspects.

The bank will now file income taxes as one merged bank instead of two separate banks. For tax reporting for our customers, all tax forms will come from Farmers & Merchants Savings Bank.

- j. Closing out the corporate existence of the disappearing bank, association, or corporation.

The corporation of Security Savings Bank will be dissolved.

- k. Location of principal office and any bank offices.

101 East Main Street, PO Box 588, Manchester, IA 52057

4000 First Avenue NE, Cedar Rapids, IA 52402

200 First Street SW, Cedar Rapids, IA 52404

220 West Main Street, Anamosa, IA 52205

7641 Lake Drive, Lino Lakes, MN 55014

845 East County Road E, Vadnais Heights, MN 55127

111 East First Street, Monticello, IA 52310

201 West Broadway Street, PO Box 347, Eagle Grove, IA 50533

321 West Broadway Street, Eagle Grove, IA 50533

322 Central Avenue E, PO Box 69, Clarion, IA 50525

435 Main Street, PO Box 8, Goldfield, IA 50542

- l. Method of disposition of shares acquired from dissenting shareholders.

There will be no dissenting shareholders at the bank level as the banks are owned by one shareholder, Dunn Investment Company.

- m. Such other provisions with respect to the proposed merger which are deemed necessary or desirable.

None

Exhibit "B"

List of Directors and Officers of the Resultant Institution

<u>Name</u>	<u>Address</u>	<u>Position</u>
Michael W. Dunn	Cedar Rapids, IA	Director/President
Martin L. Dunn	Des Moines, IA	Director
Scott A. Dunn	Iowa City, IA	Director
Tirzah N. Wedewer	Manchester, IA	Director/ Sr. VP
Gordon F. Goettsch	Manchester, IA	Director
Mark H. Guetzko	Manchester, IA	Director
Daniel M. Lynch	Cedar Rapids, IA	Director
Michele Cooper	Eagle Grove, IA	Director
Bradley Davis	Clear Lake, IA	Director
Kent J. Rutherford	Eagle Grove, IA	Director/Market President
Nathaniel W. Dunn	Cedar Rapids, IA	Director/VP
Timothy R. German	Cedar Rapids, IA	EVP
Randy W. Johnson	Marion, IA	EVP
Keith A. Kramer	Hopkinton, IA	EVP
Thomas G. Colgan	North Oaks, MN	EVP
Diane C. Hammell	Manchester, IA	CFO
Brian Greving	Clarion, IA	VP
Chad A. Kellogg	Marion, IA	VP
Chris A. Mueller	Cedar Rapids, IA	VP
Elaine Yanda	Cedar Rapids, IA	AVP
James P. Bell	Cedar Rapids, IA	Sr. VP
Caleb Schultz	Cedar Rapids, IA	Information Systems Officer
Deann McDonald	Ryan, IA	VP
Denise M.M. Calhoun	North Branch, MN	AVP
Shelly Myrland	Shoreview, MN	VP
Kris Wetrich	Marion, IA	Comm'l Operations Officer
Lisa Baumgartner	Strawberry Point, IA	Trust Officer
Brenda Kelchen	Manchester, IA	Compliance Officer
Rosemary Drees	Manchester, IA	AVP
Scott Wilson	Dyersville, IA	AVP
Teresa Greve	Manchester, IA	VP
Brian Hart	Cedar Rapids, IA	VP
Lisa McQuillen	Anamosa, IA	Branch Manager
LuAnn McQuillen	Manchester, IA	Consumer Banking Officer
Chad Tweeten	Eagle Grove, IA	VP
Joel Warland	Fort Dodge, IA	VP
Lindsay Morgan	Eagle Grove, IA	Trust Officer
Missie Niederhauser	Eagle Grove, IA	Asst. Cashier
Terri Torkelson	Eagle Grove, IA	Cashier
Tracy Douglass	Goldfield, IA	RE Loan Officer

Filed By
Farmers & Merch
Sav. Bank
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Manchester IA
52057

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SECRETARY OF STATE
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