

Articles of Incorporation) (Filed for Record March 8th A.D. 1907 at 4.40 o'clock  
of ) Articles (P.M. E.F. Connoran  
Griswold Drug Company. ) ( Recording Fee 1.20 Recorder.

Articles of Incorporation of Griswold Drug Company of Winterset, Iowa.

The persons whose names are subscribed hereto, and all other persons who shall become stockholders of this corporation, hereby associate themselves together as a body corporate and organize and create a corporation under Chapter 1 of Title IX of the Code of Iowa, and adopt the following Articles of Incorporation for the government of such association:

#### Article I

##### Name of place of business.

The name of the corporation shall be "Griswold Drug Company" and its principal place of business shall be in the City of Winterset, County of Madison, and State of Iowa.

#### Article II

##### Business.

The object of this incorporation is to acquire the business and all interest therewith connected, conducted at Winterset, Iowa, and known as the Griswold Drug Company and continue the same kind of business, and the general nature of the business to be transacted by this corporation shall be that of buying, manufacturing and selling proprietary medicines, toilet articles, flavoring extracts, spices, drugs, chemicals, medical supplies, appliances and instruments and druggists sundries. Which business is to be conducted and carried on under the provisions of Title IX of the Code of Iowa, and the acts of the legislature and amendments thereof; and to that end it shall have power to have perpetual succession; to sue and be sued by its corporate name; to have a common seal which it may alter at pleasure and to have the right to purchase, hold and sell real and personal property; to exercise all of the powers conferred upon a corporation for pecuniary profit, organized under the laws of the State of Iowa, conducting a business under the provisions of Chapter 1 of Title IX of the Code of Iowa.

#### Article III

##### Capital Stock.

The capital stock of this corporation shall be Thirty Thousand (\$30,000.00) Dollars and shall be divided into shares of One Hundred (\$100.00) Dollars each and be fully paid before the corporation begins the transaction of its business.

#### Article IV

##### Duration.

The existence of this corporation shall begin on the date the Secretary of State issues his certificate of incorporation and shall continue Twenty (20) years thereafter and the corporation may commence the transaction of business when the certificate of the Secretary of State shall have been issued authorizing it to do so.

#### Article V

##### Board of Directors and Officers.

Section 1. The affairs of this corporation shall be conducted and managed by a board of four (4) directors, who shall be elected from the stockholders at the annual meeting of the corporation, and shall hold office for the term of one year, and until their successors are elected and qualified and have accepted office.

Section 2. Any vacancy in the board of directors shall be filled by the remaining members of the board, and the persons so appointed shall hold office until the next annual meeting of the stockholders.

Section 3. The board of directors shall elect a president, vice president, secretary and treasurer from its members and shall also elect a manager and assistant manager from the stockholders, who may or may not be a member of the board of directors. It may also elect and employ such other officers, and clerks as may be necessary to the transaction of its business, and shall fix the compensation of all officers and employees in an amount not in excess of the compensation permitted by the by-laws which may be adopted by the stockholders of this corporation.

#### Article VI

##### Annual and Special Meetings of Stockholders.

Section 1. The annual meeting of the stockholders shall be held at office of the corporation on the first Tuesday after the first Monday of each year, beginning with the year 1908, at which time, the stockholders shall elect a board of directors and transact such other business as may lawfully come before them.

Section 2. Special meetings of the stockholders may be called by the president, vice-president, or by a majority of the members of the board of directors, or by the holder or holders of a majority of the stock of the corporation. Ten (10) days' notice of the time and place of such meeting shall be given by the secretary of the board of directors or the person or persons calling such special meeting, by mailing a notice in writing to each stockholder, directed to his address as shown upon the books of the corporation, which notice shall state the object of the meeting, and no business other than that named in the notice shall be transacted at such special meeting, unless all of the stock of the corporation shall be represented, and no objection shall be made by any stockholder to the transaction of business other than that named in the notice.

Section 3. The voting at all stockholders' meetings shall be by ballot, and each share of stock represented by the holder thereof, or by his proxy duly authorized in writing, shall be entitled to one vote.

#### Article VII

##### Provisional Directors.

Until the first annual meeting of the stockholders, the following named persons shall

be the directors of the corporation:

E.B.Griswold, Winterset, Iowa.  
H.N.Shaw, Winterset, Iowa.  
J.E.Schwaner, Winterset, Iowa.  
H.H.Harrington, Winterset, Iowa.

#### Article VIII

##### Annual Meeting of the Board of Directors.

The annual meeting of the board of directors shall be held on the First Tuesday after the first Monday of each year beginning in the year A.D.1908, and immediately following the adjournment of the annual meeting of the stockholders, at which time it shall elect a president, vice-president, secretary, treasurer, manager, and assistant manager and may elect or employ such other officers, clerks or employees as shall be deemed necessary for the transaction of the business of the corporation. Until the first annual meeting of the board of directors, the following named persons shall be the officers of the corporation:

President, E.B.Griswold, Winterset, Iowa.  
Vice-President, H.N.Shaw, " "  
Secretary, J.E.Schwaner, " "  
Treasurer, J.E.Schwaner, " "  
Manager, E.B.Griswold, " "  
Asst. Manager, H.N.Shaw, " "

#### Article IX

##### Execution and Acknowledgment of Written Instruments.

Section 1. All deeds, mortgages and instruments in writing affecting real estate and release of mortgages and other liens held by the corporation and satisfaction thereof, which shall be made by the corporation shall be executed and acknowledged in the name of the corporation by the president or vice-president and attested by the secretary with the corporate seal thereto affixed.

Section 2. All other written instruments which may be made by the corporation, shall be executed by such officers or agents as the by-laws may designate.

#### Article X

##### Certificates of Stock.

Section 1. The shares of stock of the corporation shall be issued only upon full payment of the sums represented by them, and shall be transferable only by assignment upon the books of the corporation.

Section 2. The certificates of stock issued to the share holders, shall be signed by the president, or vice-president, and attested by the secretary, and have the corporate seal affixed thereto.

#### Article XI

##### Indebtedness.

The highest amount of indebtedness to which this corporation may at any time subject itself, shall not exceed one-half of its capital stock.

#### Article XII

##### Exemption of Private Property.

The private property of the stockholders shall be exempt from corporate liability.

#### Article XIII

##### By-laws.

The stockholders herein, reserve to themselves the right to make and adopt by-laws which shall not be in conflict with the laws of the State or these articles of incorporation for the management of the property of the corporation, the transaction of its business and the regulation of its affairs; which by-laws may be altered or changed by the stockholders.

#### Article XV

##### Purchase of Griswold Drug Company.

It is agreed by the parties hereto, that Fifteen Thousand (\$15,000.00) dollars of the stock of this corporation shall be issued to E.B.Griswold and H.H.Harrington as full paid stock, in consideration of the said E.B.Griswold and H.H.Harrington turning over to this corporation, all of the business, property, and effects, contracts and rights of whatever nature or kind, belonging to the business, and conducted under the firm name of the Griswold Drug Company. This corporation assuming payment of all outstanding bills now owing by said Griswold Drug Company not exceeding the sum of \$1285.88 dollars.

Dated this 23rd day of February A.D.1907

E.B.Griswold  
John E.Schwaner

H.H.Harrington  
H.N.Shaw

State of Iowa, Madison County, ss:

On this Twenty-third day of February A.D.1907, before me personally appeared E.B.Griswold, H.N.Shaw, J.E.Schwaner and H.H.Harrington, to me known to be the persons named in and who executed the foregoing Articles of Incorporation of Griswold Drug Company of Winterset, Iowa, and acknowledged that they executed the same as their voluntary act and deed.

NOTARIAL  
SEAL

Jno A.Guither  
Notary Public in and for Madison County Iowa.