

Miscellaneous Record, No. 19, Madison County

Farmers Elevator Co.)
to
The Public)

Articles of
Incorporation

Filed for record the 16th day of July A.D.
1919 at 5 o'clock P.M.

Hettie E. Winship, Recorder

Fee \$1.10

1898

ARTICLES OF INCORPORATION.

We, whose names are hereto subscribed, hereby associate ourselves into a body corporate under the provisions of Chapter 1, Title LX of the code of Iowa, and acts amendatory thereof, particularly Sections 1641-r1, 1641-r20, inclusive; assuming all the powers, rights and privileges granted bodies corporate, and all the duties and obligations imposed by said statutes, and being bound thereby, adopting the following articles of incorporation, to-wit:

ARTICLE 1. The name of this corporation shall be FARMERS ELEVATOR COMPANY

ARTICLES 11. The principal place of business of this corporation shall be at Earlham, Iowa

ARTICLES 111. The general nature of the business of this corporation shall be buying selling and handling of grain, coal, lumber, livestock and all other farm produce and supplies; also, the operation of flour and feed mills and the purchase and sale of products thereof; to act in the capacity of a general commission house to purchase, erect, operate, maintain and control warehouses, elevators, mills and buildings of every description, and to retain, sell, convey, lease, mortgage, encumber and improve such real estate, buildings and personal property as the business of the company may require; to prepare and publish such statements, bulletins or periodicals, and do all such acts, not contrary to the statutes of the state, as shall be necessary to the proper carrying out the purposes herein stated, on the co-operation plan as provided by law.

ARTICLES 1V The authorized capital stock of this corporation shall be Fifty Thousand Dollars divided into five hundred shares of the par value of one hundred

Miscellaneous Record, No. 19, Madison County

dollars, of which not less than Twelve thousand dollars shall be subscribed and paid for at the time of the commencement of business of the corporation, the remainder of said capital stock to be issued as paid for, at such times as the board of directors may hereafter provide. Said shares of stock are transferrable on the books of the corporation, but no stockholder shall own or have interest in more than ten shares of stock of said corporation. The stock of this corporation shall be non-assessable. No share-holder, in conducting the affairs of this corporation shall have more than one vote.

ARTICLE V. The corporate period of this corporation shall begin on the date the Secretary of State issues a certificate of incorporation and shall continue for a period of twenty years from said date, with the right of renewal, unless sooner dissolved by a two-thirds majority vote of the stockholders at any annual meeting, or at a special meeting called for that purpose, provided the corporation shall not be dissolved by less than a majority of the stockholders of the corporation; or by unanimous consent as provided by law.

ARTICLE VI. The affairs of this corporation shall be conducted by a board of directors, as provided in the by-laws, elected by the stockholders from their own number at each annual meeting, and who shall hold office, have such powers and perform such duties as may be provided in the by-laws.

Until the annual election on the first Monday in February, 1920 the following shall be the directors of this corporation:

- | | | |
|-----------------|------|----------------|
| S. T. Golightly | P.O. | Earlham, Ia. |
| Wm. Ackerman | P.O. | Earlham, Iowa. |
| Henry Thomsen | P.O. | Earlham, Iowa. |
| C. E. Merical | P.O. | Earlham, Iowa. |
| R. J. Devault | P.O. | Earlham, Iowa. |
| Loren Dunbar | P.O. | Earlham, Iowa. |
| J. E. Brittain | P.O. | Earlham, Iowa. |

ARTICLE VII. The private property of the stockholders of this corporation shall be exempt from the corporate liability

ARTICLE VIII. This corporation shall have power to borrow money from time to time, on a vote of a majority of all the directors at any regular or special meeting, and the property, real and personal of the corporation may be mortgaged to secure such sums borrowed, provided that the corporation shall at no time, have, or subject itself to indebtedness exceeding two-thirds of the paid up capital stock.

ARTICLE IX. There shall be an annual meeting of the stockholders of this corporation, which shall be held on the first Monday in February in each year.

ARTICLE X. The corporate seal shall be a circular disc containing the name and address of the company in the outer circle, and in the center the words, "Incorporated and co-operative", with the year of organization.

ARTICLE XI. The corporation may make the alter by-laws at pleasure and may authorize the board of directors to do so, subject to such restrictions as may be deemed advisable.

ARTICLE XII. Amendments to these articles of incorporation may be made at any regular stockholders' meeting, or at any special meeting of stockholders called for the purpose, by a two-thirds majority of the stockholders present, provided the proposed amendment shall have been submitted in writing to each of the stockholders at least

Miscellaneous Record, No. 19, Madison County

thirty days previous to said stockholders' meeting, or shall have been submitted to a previous stockholders' meeting.

Signed this 8th day of July 1919, at Earlham, Iowa.

S. T. Golightly
Wm Ackerman
Henry Thomsen
C. E. Merial
R. J. Devault
Loren Dunbar
J. E. Brittain
W. C. Kithcart
Wm J. Eisele
E. A. Anderson

State of Iowa Madison County SS; BE IT REMEMBERED, That on this 8th day of July 1919, before me, a Notary Public in and for said county and state, personally appeared S. T. Golightly, Wm. Ackerman, Henry Thomsen, C. E. Merial, R. J. Devault, Loren Dunbar, J. E. Brittain, W. C. Kithcart, Wm. J. Eisele, E. A. Anderson, said persons being to me personally known to be the identical persons 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.

Witness my hand and notarial seal at Earlham in the county of Madison State of Iowa, the day and year last above written.

NOTARIAL
SEAL

H. S. Thomsen
Notary Public.