

Miscellaneous Record, No. 19, Madison County

St. Charles Electric Co (Electric Co) Articles of Incorporation Filed for record the 4th day of October A.D. 1919 at 10.35 o'clock A.M.
 to The Public) (Nettie E. Winship, Recorder
 Rec \$2.00
 # 2326 ✓

We, the undersigned, for the purpose of transacting the business hereinafter set forth, do hereby associate ourselves and do, by the following written Articles of Incorporation, unite ourselves into a body corporate under the provisions of Chapter One, Title Nine of the Code of Iowa, and acts amendatory thereto, assuming all the powers and obligations granted bodies incorporated under said chapter and title and do hereby adopt the following Articles of Incorporation, to wit:

Article One The name of this corporation shall be St. Charles Electric Company.

Article Two The principal office and place of business of this corporation shall be at St. Charles, in the county of Madison and State of Iowa.

Article Three The object of this corporation or business to be transacted by it is:-
 To carry on the business of electricians, electrical engineers and dealers in electricity and electro-motive power for lighting and heating.

To produce, purchase or otherwise accumulate and distribute for hire, electricity and electro-motive force, and to supply the same for use as power for lighting heating and motive purposes; to carry on the business of lighting, heating and motive purposes; to carry on the business of lighting cities, towns, villages, streets, buildings (public or private) by means of electricity and to supply electricity for light, heat and power purposes to farmers.

To construct, build or purchase, lease or otherwise acquire, maintain, equip operate and build the necessary buildings, poles, lines, wires and all necessary appurtenances and appliances, for the distribution and sale of electricity to those desiring to use the same for light, heat and power purposes or other purposes to which electricity may hereafter be adopted.

To manufacture, buy, sell, import, export and generally deal in electrical machinery, fixtures, supplies, appliances, equipment, etc., of every kind, nature and

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description.

To carry on a general contracting business, to do electrical work of every kind and description, and to deal as principals or agents in electric motors, dynamos and electrical machinery, appliances, plants and supplies of any nature or kind whatsoever; to construct erect, install, alter, repair, equip and deal in works, plants, instruments and machinery for supplying and distributing electricity for any purpose whatsoever, including all instruments poles, fixtures, wires and appliances incident to or in any manner connected therewith; and to do any and every act or thing that may be appurtenant, incidental to or necessary in connection with the foregoing purposes.

To acquire by purchase, lease or otherwise, hold, sell and convey personal property and such real estate, franchises, right of way, etc., as may be necessary or convenient for the proper conduct of the affairs of the corporation.

Article Four: The amount of capital stock authorized is Fifty Thousand (50,000) Dollars, which shall be divided into common and preferred stock. Of the common stock there shall be two hundred and fifty (250) shares of the par value of One Hundred Dollars (\$100.00) each of the preferred stock there shall be two hundred and fifty (250) shares of the par value of One Hundred (100) Dollars each. The said Twenty-five Thousand (25,000) Dollars of preferred stock shall be entitled to receive dividends at the rate of seven (7) per centum per annum, payable semi-annually on the first Monday in September and the first Monday in March in each year, out of the earnings, of said corporation before any dividends shall be paid upon said common stock, and such dividends shall be cumulative so that any deficiency in the dividends to be paid on said preferred stock in any year shall be made good out of the earnings of subsequent years before any dividend shall be paid upon the said common stock. And in the case the earnings of the corporation shall permit a dividend in excess of said seven per cent to be paid semi-annually, then, and in any such event, the preferred stockholders, after receiving such preference dividend, and the common stockholders shall have received a like dividend of seven per cent, shall be entitled to share equally with the holders of the common stock as to any dividend thereafter paid out of the earnings of that year. And on the final liquidation of this corporation, and the distribution of its assets, all arrears of dividends shall be paid to the holders of such preferred stock and the shares of preferred stock shall be paid in full before any payment shall be made to the holders of the common stock; but when such arrears of dividends and the face value of such preferred stock shall have been paid, the holders thereof, shall receive no other or additional payments whatever. The holders of the common stock shall have the management and the control of this corporation so long as the business of said corporation is able to pay from its earnings the said preference dividends on such preferred stock, and during such time the holders of such preferred stock shall have no voting power. But in case said dividends on said preferred stock shall not be earned and paid for a period of two years, then and in that event, the holders of preferred stock shall have the same voting power in the elections and in the management and control of said corporation as the common stockholders.

The corporation reserves the right to redeem and retire at any time all or any portion of said preferred stock at par in cash, upon the payment of all dividends to which such stock shall be entitled.

Article Five The corporation may commence business as soon as a Certificate shall have been issued to it by the Secretary of State of the State of Iowa. No stock shall be issued until the corporation has received payment in full therefor at par in cash or in property; provided, however, then when stock is to be issued for anything other than money

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it must be subject to the approval of the Executive Council of the State of Iowa, as provided by Section 1641-b of the Supplement to the Code of 1907, and any amendments thereto. The capital stock authorized may be increased by a majority vote of all the stockholders by the adoption of an amendment to these articles.

Article Six: This corporation shall have and hold a lien on all stock subscribed to secure the payment of such subscriptions, and no sale or transfer of stock or shares shall avoid such lien.

Article Seven: The subscriptions for and the ownership of all stock in this corporation are made and taken upon the condition that any holder of stock desiring to sell the same or any part thereof, shall first offer such stock to the corporation at his lowest price, and the corporation shall have three days in which to exercise its option to purchase the same. On its refusal to purchase, the other stockholders shall have three days to exercise their option to purchase such stock at said price. After the expiration of such time the stockholder desiring to sell his stock or any portion thereof shall be free to make any other sale of this stock.

Article Eight: The corporate period of this corporation shall begin on the date the Secretary of State issues a certificate of incorporation, and shall terminate at the expiration of twenty years from said date, unless sooner dissolved by a majority vote of the stockholders at any meeting or at any special meeting called for that purpose or by unanimous consent as provided by law.

Article Nine: The affairs of this corporation shall be managed by a board of three directors who shall elect a President, Vice President, Secretary and Treasurer, and such other officers including an executive committee, as they may see fit or as may be provided for by the by-laws of this corporation.

Article Ten: The annual election shall be held on the first Tuesday after the first Monday in September of each year. Until the first election which shall be held on the first Tuesday after the first Monday of September, 1920, the following persons shall be directors. to-wit:

- Charles F. Maxwell, Des Moines, Iowa.
- George T. Gibson, Des Moines, Iowa.
- M.M. Cohen, Des Moines, Iowa.

and the following persons shall be the officers, to-wit:

- President, Charles F. Maxwell, Des Moines, Iowa.
- Secretary- Treasurer, Geo. T. Gibson, Des Moines, Iowa.

All officers of this corporation shall hold office for the term of one year or until their successors are elected and have qualified. Every director shall be a stockholder, and if any director shall sell or transfer his stock in this corporation, he shall at once cease to be a director. The Board of Directors may fill all vacancies occurring in its membership between annual elections by the appointment of qualified person to hold office for the remainder of the term. Special meetings of the stockholders may be called at any time by the President upon giving three days' notice in person or in writing to the stockholders and shall be called by him at any time upon request of stockholders representing a majority of the outstanding shares of stock, and in case of his neglect or refusal to call a meeting, the parties owning a majority of the outstanding capital stock may join in a call of the stockholders, which meeting shall be the same as though called by the President/ At all meetings of the stockholders, each stockholder shall be entitled to one vote for each share of stock held by him which vote he may cast in person or by written proxy.

Article Eleven: The highest amount of indebtedness to which this corporation may at any time subject itself shall not exceed two-thirds of its paid up and outstanding capital stock.

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Article Twelve: The private property of the stockholders shall be exempt from corporate liability except to the extent and in the manner provided by the laws of the State of Iowa.

Article Thirteen: The corporation may make and alter by-laws at pleasure and may authorize the Board of Directors to do so, subject to such restriction as may be deemed advisable.

Article Fourteen: Amendments to these articles may be made at any annual meeting of the stockholders or at a special meeting called for that purpose, a majority of the stock outstanding voting for such amendment.

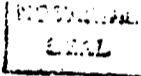
Dated this September 30, A.D. 1919.

Charles F. Maxwell
George T. Gibson
Myron M. Cohen

State of Iowa Polk County SS: Be it remembered that on this 30th day of September, 1919, before me, a notary public, in and for said county and state, personally appeared, Charles F. Maxwell, George T. Gibson, and M. M. Cohen, 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 Des Moines, in the County of Polk and State of Iowa, on the day and year last above written.

F. A. Brown
Notary Public in and for Polk County, Iowa.



Filed for record the 4th day of October A.D. 1919 at 10:40