

Miscellaneous Record, No. 22, Madison County, Iowa

Frank R. Weber

SEAL

Sylvia L. Hellman
Notary Public

Anderson-Watts Oil Co.

#4153

Filed for record the 6 day of
September A.D. 1938, at 10:20
o'clock A.M.

To

Fee \$ 1.60 ✓

Valda C. Bishop Farver, Recorder
Pearl E. Shetterly, Deputy

The Public

ARTICLES OF INCORPORATION OF ANDERSON-WATTS OIL COMPANY

The undersigned, whose names are hereunto subscribed, have constituted themselves a body corporate under the provisions of Chapter 384, Title XIX, of the Code of Iowa, and all acts amendatory thereof or supplementary thereto, and to that end have adopted the following Articles of Incorporation.

ARTICLE I.

The name of this corporation shall be "ANDERSON-WATTS OIL COMPANY" and its principal place of business shall be at Winterset, Madison County, Iowa.

ARTICLE II.

The general nature of the business to be transacted by this corporation shall be:

(a) To buy, sell and distribute at wholesale and retail, petroleum and petroleum products in all its branches, and to buy, sell and otherwise deal in buildings, machinery, equipment, rights, privileges and concessions which it may deem convenient for the purposes of or in connection with the business of the company, together with such other articles of use or sale as may be hereafter determined upon by the Board of Directors of the corporation.

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(b) To buy, sell, exchange, contract for, lease and in any and all other ways acquire, take, own, hold, mortgage, encumber, lease and otherwise dispose of both improved and unimproved real estate wherever situated.

(c) To enter into, make, perform and carry out contracts of every kind and description, made for any lawful purpose, without limit as to amount, with any person, firm, association or corporation, either public or private.

ARTICLE III.

This corporation shall have all of the powers necessary for, or incidental to, the convenient transaction of the business for which it has been organized, including the power to borrow money and to issue negotiable notes, bonds or other evidences of such indebtedness, and to secure the payment of the same by liens upon all or any portion of its property, real or personal, by way of mortgage or otherwise, and, further among its powers shall be the following:

1. To have perpetual succession;
2. To sue and be sued by its corporate name;
3. To render the interests of its stockholders transferable;
4. To exempt the private property of its stockholders from liability for corporate debts;
5. To make contracts, acquire and transfer property, possessing in such respects the same powers as natural persons;
6. To establish by-laws and make all rules and regulations necessary for the management of its affairs;
7. To have a common seal which it may alter at pleasure;
8. To sell, lease, mortgage or otherwise dispose of all its property, franchises and privileges; provided, that not less than two-thirds ($2/3$) of the outstanding Common Stock authorize the same or consent thereto in writing;
9. To acquire the good will, rights and property and to undertake the whole or any part of the assets or liabilities of any person, firm, association or corporation and to pay for the same in cash, stock of this corporation, bonds or otherwise;
10. To acquire, own, hold, sell and dispose of the capital stock of this corporation;
11. To have one or more offices, and to carry on any or all of its operations, within or without the State of Iowa;
12. To carry out all or any part of the objects enumerated in Article II. and such other enterprises as the corporation may engage in, either as principal, agent, factor, partner or otherwise, either alone or in connection with any other person, firm, association or corporation;
13. To borrow money, draw, make, accept, endorse, transfer, assign, execute and issue bonds, debentures, promissory notes, and other evidences of indebtedness, and for the purpose of securing any of its obligations or contracts to convey, transfer, assign, deliver, mortgage and/or pledge all or any part of the property or assets at any time owned or held by this corporation, upon such terms and conditions as the Board of Directors shall authorize, and as may be permitted by law.

ARTICLE IV.

The amount of the authorized capital stock of this corporation shall be Ten Thousand Dollars (\$10,000), divided into One Hundred (100) shares of the par value of One Hundred Dollars (\$100.00) each, all of which shall be nonassessable. Stock shall be issued after payment in full therefor in the manner provided by law at such times as may be determined upon by the Board of Directors, but the entire amount of the authorized capital stock need not be subscribed for or issued at the commencement of business. At all meetings of stockholders each stockholder shall be entitled to one vote for each share of Common Stock held by him, which may be cast in person or by proxy.

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ARTICLE V.

The corporate life of this corporation shall begin on the date of the issuance of its Certificate of Incorporation by the Secretary of State, of the State of Iowa, and shall continue for a term of twenty (20) years thereafter, with right of renewal as provided by law, unless sooner dissolved by a vote of not less than two-thirds (2/3) of the Common Stock then outstanding.

ARTICLE VI.

The affairs of this corporation shall be managed by a Board of not less than two nor more than five Directors. Until otherwise determined by the stockholders, the Board of Directors shall consist of four (4) members. The Board of Directors shall have general charge of the business and affairs of this corporation, and all of the powers of this corporation, including the power to adopt by-laws and amend or alter the same, are vested in its Board of Directors. The Directors, immediately following each annual stockholders' meeting, shall elect a President, one or more Vice Presidents, a Secretary and a Treasurer and such other officers as may be deemed desirable or necessary. Any two offices, except those of President and Vice President, may be held by the same person. Each Director and officer shall hold office for one year and until its successor has been elected and qualified. Any vacancy in office or on the Board of Directors shall be filled by the Board of Directors and the person so chosen shall hold office for the remainder of the term for which his predecessor was elected and until his successor is elected and qualified.

ARTICLE VII.

The annual meeting of the stockholders shall be held at the principal place of business of the corporation in Winterset, Iowa, on the third Wednesday of January in each year at Nine (9) o'clock A.M. At each annual meeting Directors for the ensuing year shall be elected, and there shall be transacted such other business as may come before the meeting. Special meetings of stockholders may be held at any time in Madison County or Polk County, Iowa, either upon a call of the President, order of the Board of Directors, or upon written request of stockholders owning not less than one-half of the outstanding stock upon not less than five (5) days' written notice to the Stockholders, stating the time, place and object of the meeting. Said notice shall be sufficient when mailed to the last known Post Office address of each stockholder as shown by the books of the corporation. Special meetings may be called for any purpose and a notice thereof may be given by the Secretary or the person or persons calling such meeting. Until the first annual meeting to be held in January, 1939, the following persons shall constitute the Board of Directors, to wit:

<u>Name</u>	<u>Address</u>
Russell C. Anderson	Des Moines, Iowa,
Harry B. Watts	Des Moines, Iowa,
C.F. Anderson	Des Moines, Iowa,
W.R. Skinner	Des Moines, Iowa;

and until the first annual meeting of stockholders to be held in January, 1939, the following persons shall be the officers of the corporation, to wit:

President	Russell C. Anderson	Des Moines, Iowa,
Vice President	C.F. Anderson	Des Moines, Iowa,
Secretary	W.R. Skinner	Des Moines, Iowa,
Treasurer	Harry B. Watts	Des Moines, Iowa,

An annual meeting of the Board of Directors shall be held immediately following each annual stockholders' meeting. Special meetings of the Board of Directors may be held at any time in Madison County or Polk County, Iowa, upon call of the President or a majority of the members of the Board of Directors, upon not less than three (3) days' written notice to each Director, stating the time and place of the meeting.

ARTICLE VIII.

The duties of the officers of this corporation shall be such as usually and ordinarily

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pertain and belong to officers of corporations for pecuniary profit, except as their duties may be changed by the Board of Directors.

ARTICLE IX.

This corporation shall have a first lien on all the shares of its stockholders and upon any dividends due for any indebtedness and/or liability however arising of such stockholder to the corporation.

ARTICLE X.

The private property of the stockholders, directors and officers of this corporation shall be exempt from corporate debts, obligations and/or liabilities.

ARTICLE XI.

These articles, or any of them, may be amended at any annual stockholders' meeting or any special stockholders' meeting called for that purpose, a majority of all of the shares then outstanding voting for such amendment or amendments.

IN WITNESS WHEREOF, we have hereunto subscribed our names this 31st day of August, 1938.

Russell C. Anderson
C.F. Anderson

Harry B. Watts
W.R. Skinner

STATE OF IOWA COUNTY OF POLK) ss:

On this 31st day of August, 1938, before me, the undersigned, a Notary Public in and for Polk County, Iowa, personally appeared Russell C. Anderson, Harry B. Watts, C.F. Anderson and W.R. Skinner, to me personally known to be the identical persons whose names are subscribed to the foregoing Articles of Incorporation, and they acknowledged the same to be their voluntary act and deed for the purposes and uses therein set forth and expressed.

(Notarial Seal)

George E. Brammer
Notary Public in and for Polk County, Iowa.

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa

This instrument recorded in Book S-10, Page 669, Sept 1, 1938.
Expires Sept. 1, 1958. Cert. No. 5470, Receipt No. 1311
Filed by Brammer, Brody, Charlton and Parker, Des Moines, Iowa
Filing Fee 25.00 Recording Fee 2.00 Robert E. O'Brien Secretary of State.