

Winterset Airways, Inc

73768

in and for Madison County, Iowa.

To
The Public

Fee \$2.20

Filed for record the 20 day of December
A.D. 1945 at 1:05 o'clock P.M.
Pearl E. Shetterly, Recorder
Wilma M. Wade, Deputy

ARTICLES OF INCORPORATION
OF THE
WINTERSET AIRWAYS, INC.

We, the undersigned, do hereby associate ourselves as a body corporate, under and by virtue of the terms and provisions of Chapter 384, Code of Iowa, 1939, and Acts Amendatory thereto, and pursuant thereto do hereby make, declare and adopt the following Articles of Incorporation, for the government thereof, as follows:

ARTICLE I.
NAME

The name of this corporation is: "Winterset Airways, Inc."

ARTICLE II.
PLACE OF BUSINESS

Section 1. The principal place of business of this corporation shall be at Winterset, or vicinity, in Madison County, Iowa.

Section 2. The corporation shall have the power to establish, operate and maintain such ^{and} other/additional auxiliary headquarters within the State of Iowa, as may be authorized by its Board of Directors.

ARTICLE III.
OBJECTS, PURPOSES AND POWERS

Section 1. Objects and Purposes: The Objects and purposes of this corporation shall be to establish, operate and maintain an airport, or airports, together with hangers, shops and auxiliary facilities for the sale and the servicing and repairs of airplanes, motors, equipment and parts; the sale of mechanics and aviators personal equipment, tools and supplies; the provision of public accommodations for rest and refreshment, and of motor transportation for public, personnel, equipment and supplies to and from its ports; the operation and conduct of "ground" and "flight" schools; the training of men and women in the fundamentals of aviation ground and shop services, and in the control and operation of planes in flight; the promotion of general interest and participation in aviation as a vocation as well as an avocation, and the training of men and women for useful service in civilian aviation service.

Section 2. Powers. This corporation shall have all of the rights, powers and privileges now or hereafter conferred by law upon corporations for profit under the laws of the state of Iowa, including the power and privilege of perpetual existence, the power to sue and be sued in its corporate name, the power to make contracts, to deal generally in airplanes, parts and supplies, to maintain shops, hangers and facilities for storage, servicing, overhauling,

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repairing and testing of airplanes; the conduct of schools of instruction in the repair, testing and servicing of airplanes, and in flying of airplanes; to own, operate, lease, manage and control airports and auxiliary services and facilities; to acquire, own and transfer property, and real and personal, to borrow money, and to mortgage or pledge assets and property as security therefor; to acquire, own, sell, assign, pledge or otherwise dispose of trade names, trade marks, patents, copyrights, inventions, formulae, concessions and processes of any nature, and to accept and grant licenses thereunder; to own, purchase or otherwise acquire its own shares of stock, and to own, hold, vote, pledge or dispose of stocks, bonds, or other evidences of indebtedness of any other corporations; to buy, lease, or otherwise acquire so far as may be permitted by law, the whole or any part of the business, good will, and assets of any person, firm, association or corporation engaged in a business of the same general character, or which might be adapted to, used by, or reasonably be included in the conduct of the business of this corporation; to carry on any business whatsoever which this corporation may deem proper or convenient in connection with any of the foregoing purposes or otherwise, or which may be calculated, directly or indirectly, to promote the interests of this corporation, or to enhance the value of its property or increase its earnings; and in general to have and to exercise all the rights, powers and privileges conferred by the laws of Iowa upon corporations organized under the Act, and amendments thereto, under which this corporation is organized.

**ARTICLE IV.
CAPITAL STOCK**

Section 1. This corporation shall have an authorized capital of \$12,000.00, divided into 120 shares of non-assessable common capital stock of the par value of \$100.00 each.

Section 2. The capital stock aforesaid shall be issued only for cash, or for property of the equivalent value, but when issued for other than cash, same shall be issued only as provided by law with special reference thereto.

Section 3. The corporation shall have a lien on the shares of stock owned by each stockholder for any and all indebtedness of such stockholder to the corporation.

Section 4. If any holder of any shares of the capital stock of this corporation desires to dispose of the same, or any part thereof, he shall first give thirty days written notice to all of the other stockholders of his desire, stating the number of shares he desires to sell, and the price per share at which he will sell the same, and the other stockholders shall thereupon have the option to purchase said stock in proportion to their then respective holdings, or in case any of them shall refuse to join in such purchase, that portion thus declined may be purchased by the remaining stockholders or stockholder; and in case no stockholder shall exercise such right of purchase within the thirty days from the date of the mailing, or delivery of the said notice in person, the stockholder may sell his stock to others, but at not less than the price and terms at which he tendered his stock for sale to the other stockholders. In no event shall a stockholder sell his stock to anyone not already a stockholder of record, without first giving the other stockholders thirty days written notice, and the opportunity of purchasing said shares within said thirty days at the same price and terms intended to be offered to others.

Section 5. Each stockholder shall have one vote for each share of stock owned by him, which vote may be cast in person, or by written proxy.

Section 6. A majority of the stock issued and out-standing and represented in person or by written proxy shall constitute a quorum for the transaction of business.

**ARTICLE V.
COMMENCEMENT AND DURATION**

Section 1. This corporation shall commence business immediately upon the filing of these Articles of Incorporation with the secretary of State of the State of Iowa, and the issuance of the formal certificate of Incorporation.

Section 2, This corporation shall have perpetual existence and shall continue accordingly until dissolved by a three-fourths vote of its then issued and outstanding shares of stock.

**ARTICLE VI.
INCORPORATORS, OFFICERS AND DIRECTORS**

Section 1. The incorporators of this corporation are John Burch, Winterset, Iowa, Raymond Zeliadt, Des Moines, Iowa, and Carl Zeliadt, Des Moines, Iowa.

Section 2. The aforesaid named incorporators shall constitute the Board of Directors of the corporation until the second Tuesday in January, 1947, and until their successors have been duly elected and have qualified.

Section 3. Until their successors have been duly elected and have qualified, the following shall be the officers of the corporation:

Carl Zeliadt, President
Raymond Zeliadt, Vice President
John Burch, Secretary and Treasurer

Section 4. The affairs of this corporation shall be managed by its Board of Directors composed of not less than three nor more than five members who shall be elected by majority vote of the stockholders, and who shall serve until their successors have been elected and have qualified; and any vacancy on the Board may be filled by the remaining Directors until the next annual meeting.

Section 5. The annual meeting of the corporation shall be held on the second Tuesday in January of each year, beginning in January, 1947.

Section 6. The Board of Directors shall convene immediately following the annual meeting of the stockholders, and shall elect the officers and transact such other business as may be requisite and proper.

Section 7. Special meetings of the stockholders may be called by any officer of the corporation at any time upon ten days notice, addressed by mail to the other stockholders to their respective addresses of record, or to their last known address.

Section 8. Special meetings of the Directors may be called at any time by any officer on three days notice, and the Directors may hold special meetings at any time and at any convenient place where they may all be present and may there and then agree to conduct such special meeting.

Section 9. The President, Vice-President, Secretary and Treasurer shall each perform the duties commonly exercised by such corporate officers, as may be more specifically prescribed in the By-Laws, or as may be delegated from time to time by the Board of Directors by Resolution; and no one but a stockholder may be elected or serve as a Director, or as an officer; and anyone ceasing to be a stockholder shall forthwith cease to be a Director or officer; but one person may be elected to and hold more than one office, but no more than two offices.

**ARTICLE VII.
PRIVATE PROPERTY EXEMPT**

The private property of the stockholders, directors and officers of this corporation shall be exempt from any and all liability for debts or obligations of this corporation.

**ARTICLE VIII.
EXECUTION OF DOCUMENTS**

All corporate contracts, deeds, conveyances, mortgages, and other legal instruments when authorized by the Board of Directors shall be executed and acknowledged in its behalf by any two of the corporate officers; and the corporate seal shall be affixed thereto.

**ARTICLE IX.
AMENDMENTS**

These Articles of Incorporation except Article VII, may be amended at any annual meeting of the stockholders, or at any special meeting of the stockholders called for that purpose, and upon a three-fourths affirmative vote of the stockholders, who may vote in person or by

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written proxy.

ARTICLE X.
BY-LAWS

The Board of Directors may make, alter, amend, and repeal By-Laws, and make Rules and Regulations for the management and control of the business, not inconsistent with these Articles of Incorporation, or in conflict with the laws of Iowa.

ARTICLE XI
SEAL

The Board of Directors shall select a seal for this corporation which shall bear the impress of the name of the corporation, and shall be alterable at the pleasure of the Board.

Executed at Des Moines, Polk County, Iowa, this 8th day of December, 1945, by the incorporators of the "Winterset Airways, Inc."

Carl Zeliadt
Raymond Zeliadt
John Burch
Incorporators

STATE OF IOWA POLK COUNTY :SS

On this 8 day of December, A.D., 1945, before me, a Notary Public in and for Polk County, Iowa, personally appeared Carl Zeliadt, Raymond Zeliadt and John Burch, to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

(Notarial Seal)

Paul G. James Notary Public
in and for Polk County, Iowa

OFFICE OF THE SECRETARY OF STATE
Des Moines, Iowa

This Instrument recorded in Book D-12 Page 1, Dec. 10, 1945 Expires Perpetual Cert No 8835
Receipt No 2721 Filed by Carl G. Zeliadt, Winterset, Iowa Filing Fee 102.20
Recording Fee 2.25 Wayne M. Ropes Secretary of State COMPANY