

MINUTES OF MEETING - October 15, 1928.

Pursuant to the agreement of the parties and adjournment of the previous meeting, the meeting was called to order by Donald Durham in the office of Emmert, James & Needham, 404-5-6 Equitable Building, Des Moines, Iowa at 10:30 o'clock, A. M.

There were present: Donald Durham, Margaret M. Durham, and W. G. Palmer. The meeting was called to order by the President, Mr. Durham. The Secretary read the Minutes of the organization meeting of October 12, 1928, and, there being no corrections or objections the minutes were approved. The Secretary presented the Articles of Incorporation prepared by Emmert, James & Needham, and moved their adoption. Motion was seconded by Mrs. Durham. Motion carried. The Secretary then presented and read the By-Laws and moved their adoption. Motion was seconded by Mrs. Durham, and unanimously carried.

Mrs. Durham moved that the meeting proceed to the election of directors as provided by the Articles of Incorporation, and that three directors be elected to hold office until the first Tuesday in March, 1930, and that the Secretary be instructed to cast a unanimous ballot for Donald Durham, Margaret M. Durham, and W. G. Palmer to be the directors of the corporation for said period. Motion was seconded and carried. The Secretary proceeded to formally cast the ballot for Donald Durham, Margaret M. Durham and W. G. Palmer, as directors of the corporation, until the next annual meeting of the stockholders the first Tuesday in March, 1930.

The Secretary presented a contract, under date of October 15, 1928, between Donald Durham and W. G. Palmer, as parties of the first part, and Donald Durham Company, as parties of the second part, for the purchase of the patents and business now operated by Donald Durham and moved the approval of said contract. Motion was seconded by Mrs. Durham and unanimously carried.

Motion was made by Mrs. Durham that the Secretary proceed forthwith to file the Article of Incorporation and publish notice of incorporation, and complete the formalities as provided by law. Motion was seconded and carried.

Motion was made, seconded and carried that the Secretary be instructed to purchase a corporate seal.

Motion was made, seconded and carried that the Bankers Trust Company ~~Bank~~ be designated as a depository for the funds of the corporation until the further order of the Board of Directors.

Motion was made, seconded and carried that the salaries of the officers