

of Directors, with or without cause.

Section 7. At each annual meeting of the stockholders the directors shall submit a statement of the business done during the preceding year, together with a report of the general financial condition of the corporation, and of the condition of its properties and affairs.

Section 8. The Board of Directors are authorized to employ a competent auditor to audit the books of the company as often as in their judgment may be necessary.

Section 9. The Board of Directors shall directly, or through, the President, engage such employees for the company on such terms, at such compensation and for such duration as to such Board, or said President may appear best.

#### ARTICLE V

Section 1. The officers of this corporation shall be a President, Vice-President, Secretary and Treasurer, who shall be elected for terms during the pleasure of the Board of Directors, and each of such officers shall hold office until his successor is elected and qualified. The office of Secretary and Treasurer may be held by one and the same person.

Section 2. The President shall preside at all meetings of the Board of Directors and stockholders, shall have general supervision over the affairs of the corporation and its employees, and over the other officers. He shall have the authority, with the approval of the Board of Directors, to borrow money when the business of the company requires it, and is authorized to sign notes, certificated, checks, drafts or other bills of exchange, and other evidences of debt, and shall sign all leases, deeds and other legal instruments and documents, and shall perform all other duties as are incident to his office. In case of the absence or disability of the President, the Vice-President shall have authority to perform the duties of the President.

Section 3. The President, Vice-President, and Secretary-Treasurer shall the right, individually or jointly, to sign all checks, drafts or other bills of exchange of the corporation.

Section 4. The Secretary-Treasurer shall issue notice of all directors and stockholders meetings and shall attend and keep the minutes of the same; shall be custodian of the corporate seal; and shall perform all such other duties as are incident to his office; shall keep regular books of account and shall submit them, together with all his vouchers, receipts and records and other papers, to the directors for their examination and approval as often as they may require.

#### ARTICLE VI

Section 1. Dividends, to be paid out of the surplus earnings of the corporation, may be declared from time to time by resolution of the Board of Directors; but no dividend shall be paid which will impair the capital of the corporation.

Section 2. The funds of the corporation shall be deposited in such banks or trust companies as the directors shall from time to time designate.

#### ARTICLE VII

Section 1. Amendments to these by-laws may be made by a vote of the stockholders at any annual stockholders meeting, or at any special stockholders meeting. Amendments may also be made by the directors at any regular meeting, or at any special meeting.

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Recorded January 2nd. 1951 at 3:00 P. M. #67

*J. P. Kellert*  
*James W. Cook*  
*J. P. Kellert*