

Present Day Businesses

PRESENT DAY OWASA BUSINESSES

Owasa Co-op Elevator
Broken Arrow Lounge
Herrold Truck Line
Nehring Construction
Sun Lines Furniture Co.
(located in former Owasa schoolhouse)

Farmers Cooperative Elevator

The Farmer's Cooperative Elevator Company was organized on July 17, 1909. The following officers were elected: President, C.P. Leslie, Vice President, J.L. Simpson, Secretary, J.W. VanOrsdel. Directors were Walter Fuller, E.W. Wolfe, J.H. Huffman, Harry Kuschel, T.H. Shanner, Carl King, Sr. and R.J. Heath.

A committee was appointed to confer with Davis and Moser Co. to try and purchase their elevator in Owasa. This could not be done so it was decided to build a new elevator. The committee decided that work would commence at once and be completed as rapidly as possible so as to be ready for the fall season.

The reason for building the Farmers Cooperative Elevator at that time was most of the independent elevators were taking too high of a margin on grain and also charging the farmers as high as 15 cents per bushel more when they purchased grain at the elevator.

So the first Farmers Coop. Elevator Company started doing business in the fall of 1909, with Dick Welch as manager. They purchased all kinds of grain, farm and dairy products, they sold dry goods, boots, shoes, groceries, feed, farm machinery, twine, coal and tile.

The capitol authorized was \$10,000.00 and a common stock was \$25.00 per share. There were 128 members in 1909.

The oldest audit that we have is dated May 31, 1937-38. The total assets then were \$18,211.23. Inventory was \$9,971.44, net savings were \$412.00 and accounts receivable were \$3,900.00. Ear corn was selling for 40 cents per bu., hog feed cost \$2.05 per cwt., laying mash was \$1.00 per cwt., meal scraps at \$2.00 per cwt., Kentucky Coal at \$8.00 per ton, gasoline was .14½ per gal.

In 1939 the Farmers Cooperative Elevator Co. changed its Articles of Incorporation under the provision of Chapter 390.1 Code of Iowa. The name was changed to Owasa Cooperative Elevator Company. Since then the Cooperative has had a continual growth. Total assets last year were \$1,614,549.00. Net savings were \$161,436.00.

This year the Cooperative will be 71 years old. We have had only eight Managers during this period.

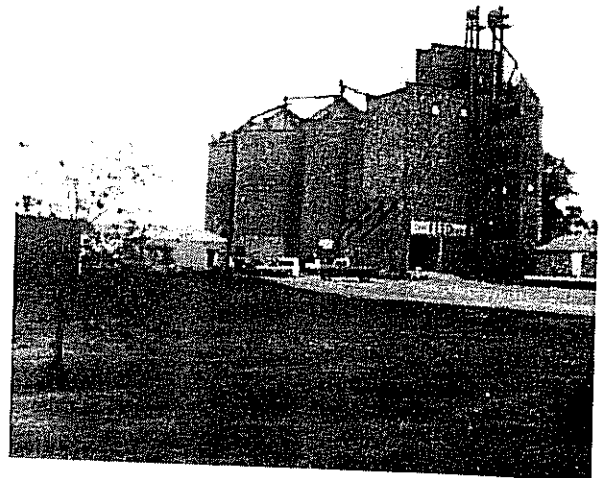
Dick Welch	1909 to 1923
Bob Jones	1924 to 1929
Verne Peterson	1930 for 6 months
Bill Murphy	1930 to 1931
Sy Gummert	1932 to 1937
Cecil Hife	1938 to 1939
Sy Gummert	1940 to 1951
Melvin Gangstead	1952 to 1955
Clarence Terveer	1956 to the present time.

The Board of Directors are President, Dale Eldridge, Vice President James D. Williams, Secretary - Bernard Miller, and Marlyn Carpenter and Gary Faris.

The employees are Assistant Manager Bernard Kadolph, Mervin C. Chaplin, Jerry L. Hazelwood, William D. Eldridge and Margaret Trampe.



Elevator gang: Jerry Hazelwood, Margaret Trampe, Merv Chaplin, Clarence Terveer, Bill Eldridge, Bernard Kadolph.



Articles of Incorporation
and By-Laws

—of the—

Farmers'
Co-Operative Elevator
Company



OWASA

IOWA

1928

Articles of Incorporation

Of The Farmers Co-Operative Elevator Company of Owasa, Iowa

Notice is hereby given that the undersigned have formed a corporation for the purposes and subject to conditions as follows:

1. The name of the corporation shall be Farmers Co-Operative Elevator Company, and its principal place of transacting business shall be at Owasa, Hardin County, Iowa.

2. The general nature of the business to be transacted by the society shall consist in buying and selling and dealing in all kinds of farm and dairy products, cattle, swine, sheep, poultry, dry goods, boots and shoes, groceries, hardware, farm machinery, twine, lumber, coal, stone, brick, tile and all kinds of building material, grain and real estate, and dealing in all kinds of merchandise, and in buying and selling all kinds of property on commission and otherwise.

3. The capital stock shall be at the beginning of the business of this incorporation Two Thousand Four Hundred and Fifty Dollars (\$2,450), and may be increased from time to time to and not exceeding Ten Thousand Dollars and all increase over Two Thousand Four Hundred and Fifty Dollars shall be paid in from time to time on the issuance of share of stock to purchasers becoming members. The said shares to be Twenty-five Dollars each, and no member shall at any time own or have any interest in more than ten shares. And no share shall be issued to any one except upon actual payment in cash therefor. No shareholder shall have more than one vote in conducting the affairs of the society.

4. This corporation shall commence upon issuance of Charter by the State Auditor and run for twenty years thereafter.

5. The affairs of this corporation shall be conducted by the following officers, after their election and qualification, to-wit: A President, Vice-President, Secretary, Treasurer and seven Directors. They shall be elected by the shareholders on the last Saturday in July, 1908, and annually thereafter, to hold their offices until their successors are elected, and enter upon the duties of their offices. And vacancies may be filled by special election at any time. No one but members of the society shall be such officers, and until such first election and qualification of officers with such others as may before such election become members, shall conduct the affairs of the society as a Board of Directors.

6. The Board of Directors of this corporation shall have power to appoint a general agent to transact business for and in the name of the society, who shall act under the direction and control of such officers, and be appointed for such time as may be agreed upon between him and such officers.

7. This corporation shall at no time have or subject itself to indebtedness exceeding the amount of two-thirds of the shares of stock actually paid up, as shown by the books of the society.

8. The private property of the members and shareholders shall be exempt from all the debts of this corporation, except to the amount of the shares of stock held by each respectively.

9. This corporation shall have power to borrow money from time to time, on the vote of two-thirds of all the officers and directors at a regular or special meeting. Provided, that no more than five thousand dollars shall at any one time be borrowed and at no time shall the amount of indebtedness for borrowed money exceed the sum of five thousand dollars, and the property, real and personal, of the corporation, may be mortgaged to secure such sums borrowed.

10. This corporation may at any time be

dissolved by the vote of two-thirds of all the shareholders voting in favor of such dissolution. Provided, however, that thirty days' written notice shall be given each shareholder before such action to dissolve shall be taken.

OFFICERS

WALTER FULLER, President.
G. H. BRYANT, Vice-President
FRED A. REED, Secretary.

DIRECTORS

A. S. REED	L. LATCH
J. REED	F. W. TRICKEY
WM. CHANTRILL	S. C. COSTELLO
	BEN KING

By-Laws

Art. 1. The officers of this society shall be such as are provided for in the Articles of Incorporation, and shall be elected by ballot, said Articles of Incorporation to be amended at any regular meeting by a vote of two-thirds of all present.

Art. 2. The President shall preside at all meetings of the officers or members of the society, and it shall be his duty to counter-sign all contracts on part of society, not elsewhere provided for signing by others, and except as may be ordered by the officers of the society.

Art. 3. It shall be the duties of the Vice-President to perform the duties of the President in his absence, or when for any reason the office may become vacant.

Art. 4. The Secretary shall keep a true and complete record of the proceedings of the officers and directors of the meetings of the shareholders and of all issue of stock and an account with each shareholder and with the general agent and treasurer of the society and do such other business as may be required of him.

Art. 5. The Treasurer shall receive and hold such money, notes and securities as may come to his hands by direction of the officers of the society, and shall not pay out any of the money so received, or notes or securities so received, except on the written orders signed by the President and Secretary.

Art. 6. The directors, together with the other officers provided for, shall have the control and direction of the business of the society, and require such bonds of the agent as they think proper, and they shall hold regular meetings once each month for the consideration of the business of the society,

said meetings to be held on the last Saturday of each month, at one o'clock p. m., and shall hold such special meetings as they may deem necessary.

Art. 7. Assessments for the payment of the agent's salary shall be made by a percentage upon the sales or shipments made by members, and also upon purchase made by members through the agent. Also upon all purchases from, or sales to, or shipments for those who are not members, each paying in proportion to the amount of sales or purchases and shall include all sales made by members to other dealers than this society, and shall be levied and collected by the agent at the time of the transaction, according to the schedule of rates that the board may adopt, which schedule shall not be changed oftener than once in three months, all changes to take effect at the commencement of, and be in force during an entire current quarter, provided that the sales mentioned in this article shall include only sales made to local dealers, and not to include sales made by the member who ships his own products or from one farmer to another. It is further provided that any member making a sale or sales to other dealers than this society shall make a true report of such sale or sales and pay the assessment to the agent of the society at the earliest convenience during the then current quarter of the year. Provided further that if the yearly aggregate of percentage shall exceed the amount of the agent's salary the surplus shall be carried into the treasury of the society, but if the said yearly aggregate shall be insufficient to meet the agent's salary, then it shall be the duty of the official board to levy an equal percentage upon all shares to meet the deficiency.

Art. 8. There shall be a regular meeting of the shareholders of this society on the last Saturday of July, October, January and April, in each year, for the consideration of the affairs of the society, and special meet-

ings shall be called by the President on the written request of ten members.

Art. 9. All meetings, unless specially called or ordered, shall be held at the office of the society in Owasa where its principal place of business shall be kept, and at meetings of the officers, a majority of the officers, and at meetings of the shareholders, twenty-five of the shareholders shall constitute a quorum to do business, except in a case otherwise provided, and a less number than fifteen may adjourn from time to time.

Art. 10. It shall be the duty of all officers and agents of the society to attend to the regular meetings of the officers and directors and meetings of the shareholders, and present for examination of officers, and members at such meetings, such accounts and records as may be desired by such meeting.

Art. 11. An account of the stock shall be taken and an account with each shareholder settled at least once a year, and at such time as may be ordered by a majority of the shareholders present at any regular meeting.

Art. 12. No shareholder shall sign any bond or sign, endorse, or guarantee any note, bill, draft, or contract, or anyway assume any liability, verbal or written, for the accommodation, benefit or security of any person without the written consent of a majority of the directors in transacting business for the society.

Art. 13. Nor shall any of the funds of this society be loaned to any person.

Art. 14. No shareholder shall withdraw from the funds of the society any of the accrued profits on his number of shares, except if at the end of each year a balance of profits be found in the business of the society and sufficient funds are left to meet the liabilities of the society.

Art. 15. At the expiration of the corporation, according to the provisions of the Articles of Incorporation, or entire dissolution,

after payment of the debts of the society, the stock and property of the society remaining, of the proceeds of sales thereof, shall be divided among the shareholders in proportion to their shares of paid-up stock. And in case of disagreement among the shareholders in such division, the matter shall be settled by arbitrators, chosen as follows, viz: One by the officers and directors, one by the other members, and the third shall be chosen by the first two, and the decision of such arbitrators shall be unavowed and binding on the several parties.

Art. 16. Upon a finding by a meeting of the shareholders that any member has willfully violated or fails to comply with the Articles of Incorporation or By Laws, or lawful orders of the society, such offending member may by a majority of all the members of the society be expelled and all his rights as a member be declared forfeited.

Art. 17. Upon assignments or transfer of any share, by any member, the assignee or purchaser shall immediately present the certificate so assigned or transferred, to the Secretary, who shall thereupon enter the fact of such transfer upon his book in proper manner and report such fact to the next meeting of officers and directors, and upon their consent the purchaser of such transferred share shall become a member of the society. No assignment or transfer of shares shall be recognized unless such assignment be in writing, signed by the assignor on the back of the certificate or on other writing correctly describing the certificate and on the assignment or transfer by any member of all his shares, he shall have no further rights or privileges as a member of this society.

Art. 18. Any person becoming a member of this society shall become subject to all the obligations of the Articles of Incorporation and these By-Laws.

Art. 19. These By-Laws may be amended at any regular meeting of the shareholders of the society by a vote of a majority of the

members of the society in favor of such an amendment.

Art. 20. When any member shall become delinquent in the payment of assessments or commission sixty days after receiving notice, or has violated any By-Laws, he can be suspended by the Board of Directors, which suspension shall work a forfeiture of all rights and privileges—accruing to his membership until such delinquencies are made good.

Art. 21. The books of all officers of the corporation shall at all times be open for inspection by all members or shareholders.

Art. 22. When a distribution of net earnings is made—They shall be distributed to the shareholders in proportion to the number of shares of stock held by each shareholder.