

RESTATED ARTICLES OF INCORPORATION  
OF  
GRINNELL SELECT INSURANCE COMPANY

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TO THE SECRETARY OF STATE OF THE STATE OF IOWA:

1. Pursuant to the Iowa Business Corporation Act, the undersigned corporation adopts the following Restated Articles of Incorporation.

ARTICLE I

Name

The name of this Corporation shall be Grinnell Select Insurance Company.

ARTICLE II

Principal Place of Business

The post office address of this corporation shall be Grinnell, Iowa 50112-0790, and its principal place of business shall be adjacent to Iowa State Highway 146, south of the City of Grinnell, County of Poweshiek, State of Iowa.

ARTICLE III

Objects (Purposes)

The purposes of this Corporation shall be that of a property and casualty insurance company operating under Chapter 515 of the Code of Iowa and all acts amendatory thereto in writing insurance as may be authorized by the Commissioner of Insurance and the provisions of Chapter 515, in issuing policies and contracts of insurance or reinsurance of general character and within the limits provided by the statutes of Iowa and performing such other acts and having all the rights and privileges as are legal, proper and necessary to carry out the general purposes of said Corporation.

ARTICLE IV

Capital Stock

The total authorized capital stock shall be 250,000 shares with a par value of \$10 per share.

EXHIBIT  
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## ARTICLE V

### Life of Corporation

As provided by the laws of the State of Iowa this corporation shall have the right of perpetual corporate existence on and after the issuance of the Certificate of Incorporation by the Secretary of State of the State of Iowa.

## ARTICLE VI

### Management (Directors, Nomination, Election, Powers)

The management of this corporation shall be vested in a Board of Directors consisting of not less than five nor more than twenty one Directors who shall be Shareholders of the Company, and who, upon being elected and qualified, shall manage the affairs and concerns of said Company until their successors are chosen and qualified. Said Directors are to be elected by the holders of the common stock for such terms as may be described in the Bylaws, provided that a new Board can be elected by a special meeting of the holders of the majority of the common stock called for that purpose at any time.

The holder or holders jointly or severally, of not less than one-fifth, but aggregating less than a majority of the shares of the capital stock of the corporation; shall be entitled to nominate, to be elected or appointed, as the case may be, Directors or other persons performing the functions of Directors by whom, according to the Articles of Incorporation, the affairs of the corporation are to be conducted. In the event such nomination shall be made, there shall be elected or appointed, to the extent that the total number to be elected or appointed is divisible, such proportionate number from the persons so nominated as the shares of stock held by persons making such nominations bear to the whole number of shares issued, provided the holder or holders of the minority shares of stock shall only be entitled to one-fifth (disregarding fractions) of the total number of Directors to be elected for each one-fifth of the entire capital stock of such corporation so held by them; and provided, further, that this section shall not be construed to prevent the holders of a majority of the stock of any such corporation from electing the majority of its Directors. Vacancies occurring from time to time shall be filled so as to preserve and secure to such minority and majority stockholders proportionate representation as above provided.

## ARTICLE VII

### Private Property Exempt

The private property of the Shareholders of this Corporation shall be exempt from all corporate debts and liabilities.

## ARTICLE VIII

### Seal

This Company shall not possess or use a Corporate seal.

## ARTICLE IX

### Amendments

The Articles of Incorporation (except as to Article VII thereof) may be altered, amended, or added to by a majority vote of the capital shareholders of this corporation at any Annual Meeting of this corporation or any Special Meeting of the shareholders that is held or called for that purpose.

## ARTICLE X

### Incorporators

The names and addresses of the incorporators are:

Earl Dean Fick	1816 Sunset; Grinnell IA 50112
Dennis G. Day	1617 Spencer; Grinnell IA 50112
Dan F. Agnew	1619 10th Avenue; Grinnell IA 50112
Montie M. Redenius	524 13th Avenue; Grinnell IA 50112
Larry J. Jansen	415 15th Avenue; Grinnell IA 50112

## ARTICLE XI

### Directors Liability

To the extent allowed by Iowa Law, no director of this Corporation shall be personally liable to this Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for a breach of the director's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or (iii) for a transaction from which the director derives an improper personal benefit, or under Section 490.833. No liability of a director for an act or omission occurring prior to the effective date of this Article shall be eliminated or limited by reason of any provisions of this Article.

2. The duly adopted restated Articles of Incorporation supersede the original Articles of Incorporation and all amendments to them.
3. The Restated Articles of Incorporation amend the Articles of Incorporation requiring shareholder approval. The Restated Articles of Incorporation were approved by the shareholders. The designation, number of outstanding shares, number of votes entitled to be cast by each voting group entitled to vote separately on the Restated Articles of Incorporation, and the number of votes of each voting group indisputably represented at the meeting is as follows:

DESIGNATION OF GROUP	SHARES OUTSTANDING	VOTES ENTITLED TO BE CAST ON RESTATED ARTICLES	VOTES REPRESENTED
Common Stock	100,000	100,000	100,000

4. The total number of undisputed votes cast for the Restated Articles of Incorporation by each voting group was:

VOTING GROUP	VOTES FOR
Common Stock	<u>100,000</u>

The number of votes cast for the Restated Articles of Incorporation by each voting group was sufficient for approval by that voting group.

GRINNELL SELECT INSURANCE COMPANY

By *Larry J. Jensen*  
PRESIDENT  
Title

**CERTIFICATE OF APPROVAL**

The foregoing Restated Articles of Incorporation of Grinnell Select Insurance Company are approved as being in accordance with the Iowa Code, the laws of the United States, and the Constitution and laws of the state.

Dated this 14 day of January,  
1994.

Attorney General

*DeWalt*  
BY:

**A P P R O V E D**  
JAN 14 1994  
*James D. ...*  
deputy  
COMMISSIONER OF INSURANCE  
INSURANCE DEPARTMENT OF IOWA