

**REVISED BYLAWS
GARLAND LIGHT AND POWER CO.
April 22, 2021**

ARTICLE I MEMBERS

Section 1. Qualifications and Obligations of Members

Any person, firm, corporation, limited liability company, partnership or legal entity may become a member of the Cooperative by:

- (a) Making application for membership as hereinafter specified.
- (b) Providing evidence, satisfactory to the Cooperative, that the individual or entity has the capacity to enter into legally binding contracts.
- (c) Paying any service deposit, connection fee, aid in contribution, or any combination thereof, as required by the Cooperative.
- (d) Agreeing to purchase from the Cooperative electric energy as hereinafter specified.
- (e) Agreeing to comply with and be bound by the articles of incorporation, the bylaws of this Cooperative, and such rules and regulations as may from time to time be adopted by the Board of Directors.
- (f) No member may hold more than one membership in the Cooperative and no membership in the Cooperative shall be transferable, except as provided in these bylaws.
- (g) A married couple may jointly become a member and their application for a joint membership may be accepted in accordance with the foregoing provisions of this section and agree that the Cooperative may rely upon the action of one member of the joint membership as binding upon both for all matters pertaining to the business of the Cooperative and the member's purchase and use of electric energy.

Section 2. Purchase of Electric Energy

Each member shall, as soon as electric energy shall be available, purchase from the Cooperative electric energy used on the premises specified in the application for membership and shall pay monthly for such electric energy at rates which shall from time to time be fixed by the Board of

Directors. Each member shall pay to the Cooperative a minimum amount per month regardless of the amount of electricity consumed. It is expressly understood that amounts paid to the Cooperative in excess of the cost of service are paid by the members as capital and each member will be credited with the capital so furnished as provided in the bylaws. It is further understood that the Cooperative shall make all reasonable efforts to furnish its members with adequate and dependable electric service, although it cannot and therefore does not guarantee a continuous and uninterrupted supply thereof.

Section 3. Power Production by Member

Production or use of electric energy on such premises regardless of the source thereof, by means of facilities which shall be interconnected with Cooperative facilities, shall be subject to appropriate regulations as shall be fixed from time to time by the Cooperative. Each member shall pay to the Cooperative a minimum amount per month regardless of the amount of electricity consumed or produced, as shall be fixed by the Board of Directors from time to time.

Section 4. Wiring of Premises; Responsibility Therefore; Responsibility for Meter Tampering or Bypassing and for Damage to Cooperative Properties; Extent of Cooperative Responsibility; Indemnification

Each member shall cause all premises receiving electric service pursuant to the member's membership to become and to remain wired in accordance with the specifications of the National Electric Code, any applicable state code or local government ordinances, and of the Cooperative. If the foregoing specifications are variant, the more exacting standards shall prevail. Each member shall be responsible for – and shall indemnify the Cooperative and its employees, agents and independent contractors against death, injury, loss or damage resulting from any defect in or improper use or maintenance of – such premises and all wiring and apparatuses connected thereto or used thereon. Each member shall make available to the Cooperative a suitable site, as determined by the Cooperative, whereon to place the Cooperative's physical facilities for the furnishing and metering of electric service and shall permit the Cooperative's authorized employees, agents and independent contractors to have access thereto safely and without interference from hostile dogs or any other hostile source for meter reading, bill collecting and for inspection, maintenance, replacement, relocation, repair or disconnection of such facilities at all reasonable times. As part of the consideration for such service, each member shall be the Cooperative's Bailee of such facilities and shall accordingly desist from interfering with impairing

the operation of or causing damage to such facilities, and shall use the member's best efforts to prevent others from so doing. Each member shall also provide such protective devices to the member's premises, apparatuses or meter base as the Cooperative shall from time to time require in order to protect the Cooperative's physical facilities and their operation and to prevent any interference with or damage to such facilities at the member's expense. In the event such facilities are interfered with, impaired in their operation or damaged by the member, or by any person when the member's reasonable care and surveillance should have prevented such, the member shall indemnify the Cooperative and its employees, agents and independent contractors against death, injury, loss or damage resulting therefrom, including but not limited to the Cooperative's cost of repairing, replacing or relocating any such facilities and its loss, if any, of revenues resulting from the failure or defective functioning of its metering equipment. In no event shall the responsibility of the Cooperative for furnishing electric service extend beyond the point of delivery.

Section 5. Member to Grant Easements to Cooperative

As required by the Cooperative for a cooperative purpose, each member shall:

(a) provide the Cooperative safe and reliable access to or use of the member's property; and

(b) pursuant to the terms and conditions specified by the Cooperative, and without compensation from the cooperative, grant or convey in writing to the Cooperative an easement, right-of-way, or other right or interest in member property, and execute a document regarding this grant or conveyance, as prepared in the reasonable discretion of the Cooperative.

Section 6. Transfer and Termination of Membership

Membership in the Cooperative shall not be transferable, except as hereinafter otherwise provided, and upon the death, cessation of existence, termination or withdrawal of a member, the membership of such member shall thereupon terminate.

When a membership is held jointly by a married couple, upon the death of either, such membership shall be deemed to be held solely by the survivor and upon the recording of such death on the books of the Cooperative; provided, however, that the estate of the deceased shall not be released from any membership debts or liabilities to the Cooperative.

Section 7. Withdrawal of Membership

Any member may withdraw from membership at any time. However, withdrawal does not relieve the member from any obligations the member may have to the Cooperative which predate the withdrawal, including for payment for electric energy or other Cooperative services used or received by the member.

Section 8. Termination of Members

The Cooperative may by the affirmative vote of not less than two-thirds (2/3) of the Board of Directors, rescind the membership of any member who shall have violated or refused to comply with any of the provisions of the articles of incorporation or bylaws of the Cooperative, or any rule or regulation adopted from time to time by the Board of Directors that:

- (a) The Cooperative has provided the member with at least fifteen (15) days prior written notice of the intended termination that explains the basis therefore; and
- (b) Such member is given the opportunity prior to termination to explain to the Board, either in person or in writing, why the member should not be terminated. Any termination of a member shall become effective five (5) days after the Board's decision to terminate such member. Any member so terminated may be reinstated as a member by a vote of not less than two-thirds (2/3) of the members of the Board of Directors. The action of the Board of Directors shall be final. Termination of membership in any manner shall not release the members from the debts or liabilities of such member to the Cooperative.

Section 9. Non-Liability for Debts of the Cooperative

The private property of the members of the Cooperative shall be exempt from execution for the debts of the Cooperative and no member shall be individually liable or responsible for any debts or liabilities of the Cooperative.

ARTICLE II MEETING OF MEMBERS

Section 1. Annual Meeting

The annual meeting of the members shall be held on the second Thursday in the month of March in each year, beginning with the year 2013, at the hour of 6:00 P.M., at a location determined by the Board of Directors. Such place shall be designated in the notice of the meeting, for the purpose of

electing directors, passing upon reports for the previous fiscal year and transacting such other business as may come before the meeting. If the election of directors shall not be held on the day designated herein for any annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as practical. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the Cooperative.

Section 2. Special Meetings

Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, the Board of Directors, or upon a written request signed by ten percent (10%) or more of all the members, and it shall be the duty of the Secretary to cause notice of such meeting to be given as provided in these bylaws. Special meetings may be held at any place as determined by the Board of Directors and shall be specified in the notice of the special meeting.

Section 3. Notice of Member Meetings

Public notice of the place, day and hour of the meeting and, in case of special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) or more than thirty (30) days before the date of the meeting, either personally, by mail, or by electronic transmission by or at the direction of the President, the Secretary, or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the membership transfer books of the Cooperative, with postage thereon prepaid. The failure of any member to receive notice of an annual or special meeting of the members shall not invalidate any action which may be taken by the members at any such meeting.

Section 4. Quorum

Except for members votes on mergers, consolidation, sale or disposition of assets, and dissolutions, ten percent (10%) of all members of the Cooperative utility present in person or by proxy or one hundred (100) members present in person, whichever is fewer, shall constitute a quorum for the transaction of business at all meetings of the members. If less than a quorum is present at any meeting, a majority of those present in person shall adjourn the meeting. For purposes of this Section, a member is present 'in

person' if the member is physically present at the meeting or present by means of telephone or other electronic communication or in any other manner such that all members are able to communicate with each other contemporaneously.

Section 5. Voting

Each member shall be entitled to one (1) vote and no more upon each matter submitted to a vote at a meeting of the members. At all meetings of the members at which a quorum is present, all questions shall be decided by a vote of a majority of the members voting thereon in person or by proxy, except as otherwise provided by law, the articles of incorporation of the Cooperative, or these bylaws. If a married couple holds a joint membership, they shall jointly be entitled to one (1) vote and no more upon each matter submitted to a vote at a meeting of the members.

Section 6. Voting by Certain Members

Memberships outstanding in the name of another corporation may be voted by such officer, agent or proxy as the bylaws of such corporation may prescribe, or, in the absence of such provision, as the Board of Directors of such corporation may determine.

Memberships held by an administrator, executor, guardian or conservator may be voted by such person, either in person or by proxy, without a transfer of such membership into such person's name. Memberships standing in the name of a trustee may be voted by such person either in person or by proxy.

Memberships standing in the name of a receiver, and memberships held by or under the control of a receiver may be voted by such receiver without the transfer thereof into such person's name if authority to do so be contained in an appropriate order of the court by which such receiver was appointed.

Memberships belonging to the corporation or held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of members at any given time.

Section 7. Order of Business

The order of business at the Annual Meeting of the members, shall be essentially as follows:

- (a) Report on the number of members present in person in order to determine the existence of a quorum.
- (b) Reading of the notice of the meeting and proof of due publication thereof, or the waiver or waivers of notice of the meeting, as the case may be.

- (c) Approval of minutes of previous meeting of the members and the taking of necessary action thereon unless waived by members present.
- (d) Officer presentations and considerations of reports.
- (e) Election of directors.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

Section 8. Proxies

At all meetings of members, a member proxy holder may vote by proxy executed in writing by another member. No proxy shall be voted at any meeting of the members unless it shall be dated and designated the particular meeting at which it is to be voted, and no proxy shall be voted at any meeting other than the one so designated or any adjournment of such meeting. A member proxy holder shall vote no more than twenty (20) proxies at any meeting of the members, and no proxy shall be valid after thirty (30) days from the date of its execution. The presence of a member at a meeting of the members shall be entitled to vote at such meeting in the same manner and with the same effect as if he had not executed a proxy.

ARTICLE III BOARD OF DIRECTORS

Section 1. General Powers

The business and affairs of the Cooperative shall be managed by a board of five (5) directors who shall exercise all of the powers of the Cooperative except such as are by law or by the articles of incorporation of the Cooperative or by these bylaws conferred upon or reserved to the members.

Section 2. Tenure and Qualifications

Each director shall hold office for a term of three years and until his successor shall have been elected and qualified. Two directors shall be elected at the annual meeting in one year and two directors at the annual meeting in the next year and one director at the annual meeting the third year. Each director shall be a resident of Park County, Wyoming, for at least eight months of each calendar year, and shall be a member of the Cooperative, or a shareholder and officer of a corporation, member of a limited liability company, a partner in a partnership, or trustee of a trust which is a member of the Cooperative; and the corporation, limited liability company, partnership or

trust which he represents shall be at all times a purchaser of electrical energy from the Cooperative. Additionally, no member is qualified to become a director if, during the five years immediately preceding the date for election of the director or term of service as director, that individual has been convicted of a felony. Finally, no individual employed by the Cooperative shall be eligible or qualified to become a director until two (2) years after the individual's last date of employment with the Cooperative. When a membership is held jointly, either one, but not both, may be elected as a director; provided, however, that neither one shall be eligible to become or remain a director or to hold a position of trust in the Cooperative unless both shall meet the qualifications hereinabove set forth. Nothing in this section contained shall, or shall be construed to, affect in any manner whatsoever the validity of any action taken at any meeting of the Board of Directors.

Section 3. Vacancies

Subject to the provisions of these bylaws with respect to the removal or resignation of directors, vacancies occurring on the Board of Directors may be filled by a majority vote of the remaining directors, and directors thus elected shall serve until the term expires. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of members called for that purpose.

Section 4. Compensation

Directors shall be compensated for time and expenses spent on Cooperative business as established from time to time by resolutions or policies adopted by the Board of Directors.

Section 5. Director Standard of Conduct

A director shall discharge the director's duties:

- (a) in good faith;
- (b) in a manner the director reasonably believes to be in the Cooperative's best interest;
- (c) when becoming informed in connection with the director's decision-making function or devoting attention to the director's oversight function, with the care that an individual in a like-position would reasonably believe appropriate under similar circumstances; and
- (d) in a manner in which the director discloses or causes to be disclosed to other directors, information not known by them,

but known by the director to be material to discharging their decision-making or oversight functions.

Section 6. Removal of Directors

Any member may bring one or more charge(s) for good cause against any one or more director(s) and may request the removal of such director(s) by reason thereof by filing with the Secretary, in writing, together with a petition signed by not less than twenty-five percent of the then-total members of the Cooperative. The purpose of the petition shall be to convene a member meeting to hear and act upon such charge(s). A copy of the written request for removal of a director, together with a copy of the petition, shall be served on the director or directors by either personal delivery, or by certified mail, return-receipt requested, or by email, if service by personal delivery or certified mail is ineffective or cannot reasonably be achieved. Such notice shall be served upon the director not less than twenty (20) days prior to the meeting on the petition. The petition must specify the place, time, and date of the member meeting, which date shall not be sooner than forty (40) days after filing of such petition. The petition shall: state the name and address of the members filing charges, a statement of the charges, and the names of the director(s) against whom such charges are being made. The petition shall be signed by each member in the same name as it appears on the most recent Cooperative billing. Notice of charges, identification of the director(s) against whom the charge(s) have been made, and identification of the members filing the charges and the purpose of the member meeting, shall be contained in the notice of the meeting, or separately noticed to the members not less than twenty (20) days prior to the member meeting at which the matter will be acted upon.

The director(s) shall have an opportunity at the meeting to be heard in person, by witness, by counsel, or any combination of such, and to present evidence in respect of such charge(s). The members bringing the charges shall have the same opportunity, but must be heard first. The question of the removal of a director shall be considered and voted upon at the meeting separately for each, if more than one director has been charged, and any vacancy created by removal of director(s) shall be filled by a vote of the remaining directors as provided in these bylaws.

A director may also be removed by a 2/3 vote of the Board of Directors if the director ceases to qualify as a board member under Article III, Section 2 of these bylaws, or whenever, in the Board's judgment, the director is not serving the Cooperative as directed by Article III, Section 5: Director Standard of Conduct of these bylaws.

Section 7. Resignation of Board Members

A director may resign by giving written notice of resignation to the Board of Directors, the President, or the Secretary of the Cooperative.

Section 8. Rules and Regulations

The Board of Directors shall have power to make and adopt such rules and regulations not inconsistent with the law, the articles of incorporation, or bylaws of this Cooperative as it may deem advisable for the management, administration and regulation of the business and affairs of the Cooperative.

Section 9. Membership in other Organizations

The Board of Directors shall have full power and authority on behalf of the Cooperative to become a member of and to purchase stock and capital certificates of any Cooperative corporation and association organized on a non-profit basis for the purpose of furthering rural electrification.

Section 10. Accounting System and Reports

The Board of Directors shall cause to be established and maintained a complete accounting system, which, among other things, subject to applicable laws and rules and regulations of any regulatory body, shall conform to such accounting system as may from time to time be designated by Cooperative lenders or regulatory authorities. The Board of Directors shall, as soon as practical after the close of each fiscal year, cause to be made a full and complete audit of the accounts, books and financial condition of the Cooperative as of the end of such fiscal year by a certified accountant. A financial report showing the condition of the Cooperative shall be submitted to the members at each annual meeting.

Section 11. Salaries

The salaries of all employees of the Cooperative shall be fixed and determined by the Board of Directors.

ARTICLE IV MEETINGS OF BOARD

Section 1. Regular Meetings

A regular meeting of the Board of Directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of members. The board shall regularly meet at a date, time, and location determined by the board. Except as otherwise provided in these

bylaws, the board may hold regular board meetings without notice. For good cause, the President may change the date, time or location of a regular board meeting.

Section 2. Special Meetings

Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within the County of Park, State of Wyoming, as the place for holding any special meeting of the Board of Directors called by them.

Section 3. Notice

Notice of any special meeting shall be given at least two (2) days previously thereto by written, personal, or electronic notice. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the board member at the director's address as it appears on the records of the Cooperative, with postage thereon prepaid. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objection to the transaction of any business because the meeting is not lawfully called or convened.

Section 4. Quorum

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors who are present may adjourn the meeting from time to time without further notice.

Section 5. Telephonic and Electronic Board Meetings

Subject to the requirements for notices of meetings, unless otherwise restricted by law, the directors may participate in and hold a meeting of the Board of Directors by means of telephone conference or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at such meeting.

Section 6. Unanimous Consent

Unless otherwise prohibited by law, Board action may be taken without a meeting, and without a vote if unanimous consent of the Board is obtained

in writing or by electronic means, setting forth the action to be taken in detail, and the document is filed with the minutes of proceedings of the board.

Section 7. Manner of Acting

The act of the majority of the directors who are present at a meeting, at which a quorum is present, shall be the act of the Board of Directors.

Section 8. Presumption of Assent

A director of the Cooperative who is present at a meeting of the Board of Directors at which action on any Cooperative matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the Cooperative immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE V OFFICERS

Section 1. Number

The officers of the Cooperative shall be a President, a Vice-President, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. The offices of Secretary and Treasurer may be held by the same person.

Section 2. Election and Term of Office

The officers of the Cooperative to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until a successor shall have been duly elected and shall have qualified or until death or until the officer resigns or shall have been removed in the manner hereinafter provided.

Section 3. Removal

Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Cooperative would be served thereby.

Section 4. President

The President of the Cooperative:

- (a) Shall be the principal executive officer of the Cooperative and shall preside at all meetings of the members and the Board of Directors;
- (b) Shall sign, with the secretary, evidence of membership, the issue of which shall have been authorized by resolution of the Board of Directors, and may sign deeds, mortgages, deeds of trust, notes, bonds, contracts, or other instruments authorized by the Board of Directors to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the Cooperative, or shall be required by law to be otherwise signed or executed; and,
- (c) In general, shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. Vice-President

In the absence of the President or in the event of death, inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President may sign, with the Secretary, membership certificates of the Cooperative; and shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 6. Secretary

The Secretary shall perform or have authority to delegate the following duties:

- (a) Keep the minutes of the members and of the Board of Directors' meetings in one or more books provided for that purpose;
- (b) See that all notices are duly given in accordance with the provisions of these bylaws or as required by law;

- (c) Be custodian of the Cooperative records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the Cooperative under its seal is duly authorized;
- (d) Keep a register of the post office address of each member which shall be furnished to the Secretary by such member;
- (e) Have general charge of the books of the Cooperative in which record of the members is kept; and
- (f) In general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 7. Treasurer

The Treasurer shall be responsible for or have authority to delegate the following duties:

- (a) Custody of all funds and securities of the Cooperative;
- (b) The receipt of and the issuance of receipts for all money due and payable to the Cooperative and for the deposit of all such money in the name of the Cooperative in such bank or banks as shall be selected in accordance with the provisions of these bylaws;
- (c) Perform all duties incident to the office of Treasurer and such other duties assigned by the Board.

Section 8. General Manager

The Board of Directors shall appoint a General Manager who may be, but who shall not be required to be a member of the Cooperative. The General Manager shall perform such duties as the Board of Directors may from time to time require and shall have such authority as the Board of Directors may from time-to-time vest in the General Manager.

Section 9. Bonds of Officers

The Treasurer and any other officer, agent, or other employee of the Cooperative charged with responsibility for the custody of any of its funds or other property shall give bond or be covered with fiduciary liability insurance in such sum and with such surety as the board shall determine. The board, in its discretion, may also require any other officer, agent, or employee of the Cooperative to give bond or be covered by fiduciary liability insurance in such amount and with such surety as it shall determine. The costs of all such bonds or fiduciary insurance shall be borne by the Cooperative.

Section 10. Reports

The Officers of the Cooperative shall submit at each Annual Meeting of the members, reports covering the business of the Cooperative for the previous year and showing the condition of the Cooperative at the close of such year.

Section 11. Compensation

The compensation of every officer, agent, or employee shall be fixed by the Board of Directors.

ARTICLE VI CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts

Except as otherwise provided in these bylaws, the Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Cooperative, and such authority may be general or confined to specific instances.

Section 2. Loans

No loans shall be contracted on behalf of the Cooperative and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Cooperative shall be signed by such officer or officers, agent or agents of the Cooperative and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits; Investments

All funds of the Cooperative shall be deposited or invested from time to time to the credit of the Cooperative in such bank or banks or in such financial securities or institutions as the Board of Directors may select.

ARTICLE VII FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the thirty-first day of December of the same year.

ARTICLE VIII EXTENSIONS OF SERVICE

The Cooperative shall make diligent effort to see that electric service is extended to all un-served persons within the service area of the Cooperative who (a) desire such service and (b) meet all reasonable requirements established by the Cooperative as a condition of such service.

ARTICLE IX NON-PROFIT OPERATION

Section 1. Interest or Dividends on Capital Prohibited

The Cooperative shall at all times be operated on a non-profit basis for the mutual benefit of its members. No interest or dividends shall be paid or be payable by the Cooperative on any capital furnished by its members.

Section 2. Provisions of Articles of Incorporation and Bylaws Constitute a Contract Between Cooperative and Each Member

The members of the Cooperative, by dealing with the Cooperative acknowledge that the terms and provisions of the articles of incorporation and bylaws shall constitute and be a contract between the Cooperative and each member and both the Cooperative and the members are bound by such contract as fully as though each member individually signed a separate instrument containing such terms and provisions.

Section 3. Accounting for Capital Credits

The Cooperative shall annually, following the close of each fiscal year, account on a patronage basis to all its members for all capital received in excess of operating cost and expenses properly chargeable against the electric energy, goods or services furnished by the Cooperative. All such capital received as aforesaid shall be credited to a capital account for each member within a reasonable time after the close of the fiscal year in accordance with other provisions in this Section and in proportion to a member's true share of any capital contributed. Notification shall be made in writing or otherwise to the membership in general that such distribution has been made to individual member capital accounts. Any member or former member may at any reasonable time or times request to be advised of the capital credit or credits standing to the member's account, and the Cooperative shall within a reasonable time after such request, advise such member or former member of the amount and dates of such credits. In the event, however, that there should be an operating deficit for any fiscal year in operations connected with the furnishing of electrical energy or in connection with the furnishing of other

goods and services, then no capital credits will be available to be distributed for that fiscal year. In addition to this, no capital credits will ever be distributed to members until all prior year operating deficits, if any, have been charged against current operating margins. Only the balance over and above past operating deficits will be available for distribution to members. For purposes of this section, operation margins or deficits arising from the furnishing of electrical energy and those arising from the furnishing of other goods and services shall be considered independent of each other, and such procedure shall also be followed in the distributions of any capital credits to members. All credit margins arising from current and future non-operating rental income, interest income, dividend income, capital gains income and other miscellaneous non-operating income after the application of any deficit balance in such accounts computed as a group, may be transferred to a Reserve Capital account to be used or distributed as follow:

- a) Used to offset any losses incurred during the current or any prior fiscal year.
- b) Allocated as capital credits to members in the same manner as the Cooperative allocates operating capital credits to members; or
- c) Used by the Cooperative as permanent, non-allocated capital.

The Reserve Capital account balance is limited to no more than ten (10) percent of total utility plant.

The Board of Directors shall annually set the minimum annual gross bill from electrical energy necessary to be paid by each member at any service connection, before said member shall be eligible for the distribution of any capital credit on account of the electrical energy consumed at such service connection. Only accounts with the same membership number may be combined in order to determine the minimum annual gross bill. The minimum annual gross bill shall be based upon the actual cost of maintaining a minimum account according to the latest annual operating statistics statement filed by the Cooperative with the Rural Utilities Service (RUS) in Washington, D.C., together with any auditing adjustments for the latest ended fiscal year.

Section 4. Retirement of Capital Credits

The Cooperative may retire and pay capital credits only if the Board determines that the retirement and payment will not adversely impact the Cooperative's financial condition. Consistent with this bylaw, the retirement and payment of capital credits are at the discretion of the Board and the Board shall determine the manner, method, and timing of retiring and paying capital credits.

Upon the Cooperative receiving written notice and sufficient proof of the dissolution marriage between spouses in a joint membership, and unless otherwise instructed by a court or administrative body of competent jurisdiction, the Cooperative shall assign and transfer to each spouse one-half (1/2) of the capital credits allocated to the joint membership.

Upon the death of an individual member or former member, upon receiving a written request and sufficient proof of the death of the member, and upon receiving legal documentation showing proof of legal heirs satisfactory to the Cooperative from the deceased individual's legal representative, the Cooperative may specially retire some or all capital credits allocated to that member or former member. Upon the Cooperative receiving written notice and sufficient proof of the death of member in a joint membership, the Cooperative may assign and transfer to the surviving member the capital credits allocated, or to be allocated, to the joint membership. The spouse with joint membership, legal representatives, or if no executor or administrator had been, or will be appointed, then the heirs at law and next of kin of said decedent shall covenant and agree that payment of such amounts shall constitute full and final payment and satisfaction by the company of all capital paid by decedent, and shall waive any and all claims against the Cooperative. Capital which has been paid into the company shall be paid at 100% to spouse with joint membership, legal representative or heirs at law and next of kin of said deceased member.

After retiring and before paying capital credits allocated to a member or former member, the Cooperative may recoup, offset, or setoff any amount owed to the Cooperative by the member or former member, including any late payment fees, by reducing the amount of retired capital credits paid to the member or former member.

Section 5. Unclaimed Capital Credits

Payment of the capital credits will be sent to the members by check and mailed to the member at the member's last address furnished by the member to the Cooperative. If the envelope containing the capital credit check is returned marked as undeliverable, the Cooperative shall make a reasonable search and inquiry in the Cooperative's service area in an attempt to obtain the member's address or the addresses of the member's heirs or legatees if the member is known to be deceased.

Thereafter, if the Cooperative is unable to locate the member or the member's heirs or legatees and the capital credit check remains undeliverable, then the Cooperative shall publish the name of the member in one issue of a local newspaper.

All unclaimed capital credit retirements will be held for a period of two years (24 months). If they remain unclaimed after two years (24 months) the retirements will be VOID and transferred to the appropriate account to be used for educational purposes at the Board of Directors discretion.

Section 6. Forfeiture of Capital Credits by Persons Indebted to Corporation

In the event that any member of the Cooperative shall cease to receive service from the Cooperative and shall be indebted to the Cooperative at the end of the calendar year in which such service terminated, or at the expiration of sixty days from the termination of service, whichever shall be later, the capital credits credited to the account of such member may, upon such terms and conditions as the Board of Directors, acting under policies of general application shall determine, be forfeited to the Cooperative as paid in surplus and credited to the proper account on the books of the Cooperative.

ARTICLE X SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation, and the words “Corporate Seal, Wyoming”.

ARTICLE XI WAIVER OF NOTICE

Any member or director may waive, in writing, any notice of meetings required to be given by these bylaws or any notice that may otherwise be legally required, either before or after such notice is required to be given.

ARTICLE XII AMENDMENTS

These bylaws may be altered, amended, or repealed by the members at any regular or special meeting, provided the notice of such meeting shall have contained a copy of the proposed alteration, amendment or repeal.

Pursuant to state law, the Board of Directors of the Cooperative may also amend the bylaws.

NONDISCRIMINATION STATEMENT

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at [How to File a Program Discrimination Complaint](#) and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) email: program.intake@usda.gov.

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