

ARTICLE VI ▪ Membership

1. Any individual, or any association, corporation, partnership, or organization which requires the services rendered by this Cooperative (including without limiting the generality of the foregoing, any other cooperative association formed under Chapter 499 of the Code of Iowa and engaged in any activity in which this Cooperative is engaged), may become a member of this Cooperative (a) by agreeing to purchase from this Cooperative the amount of electric energy hereinafter in Section 3 of this Article specified; (b) by agreeing to comply with and to be bound by these Articles of Incorporation, the Bylaws of this Cooperative, and any amendments thereof, and such rules and regulations as may from time to time be adopted by the Board of Directors of this Cooperative; provided, however, that no individual, except the incorporators of the Cooperative, shall become a member in the Cooperative unless and until he has been accepted for membership by the affirmative vote of a majority of the members of the Board of Directors of the Cooperative; provided, however, that if any applicant's application for membership has not been accepted or has been rejected by the Board of Directors prior to the first annual meeting of the members following the date of the application, such application shall be submitted to such meeting by the Board of Directors and subject to compliance with the conditions set forth in subdivisions (a) and (b), of this section, such application for membership may be accepted by a vote of the members at such meeting and the action of the members with respect thereto shall be final. The Secretary of the Cooperative shall give any such applicant at least ten (10) days prior notice of the date of the members' meeting to which his application will be submitted and such applicant may be present and heard at the meeting.

Spouses may jointly become a member and their application for a joint membership may be accepted in accordance with the foregoing provisions of this section provided the spouses comply jointly with the provisions of the above subdivisions (a) and (b).

2. This Cooperative shall have no capital stock but membership in this Cooperative shall be evidenced by a Certificate of Membership which shall be issued upon the approval of a majority of the Board of Directors. No membership fee shall be assessed. No applicant for membership shall hold

office or vote until his Certificate of Membership shall have been issued.

3. Each member of this Cooperative shall as soon as electric energy shall be available for purchase from this Cooperative monthly not less than the minimum amount of electric energy which shall from time to time be determined by resolution of the Board of Directors of this Cooperative and shall pay therefor and for all additional electric energy used by such member, the price which shall from time to time be fixed therefor by resolution of the Board of Directors. Each member shall also pay all obligations which may from time to time become due and payable by such member of this Cooperative as and when the same shall become due and payable.

4. No member of this Cooperative may own more than one membership and each member holding a Membership Certificate shall be entitled to one, and only one, vote at all corporate meetings. The casting of votes shall be as provided in the Bylaws of this Cooperative.

If spouses hold a joint membership they shall be jointly entitled to one vote and no more upon each matter submitted to a vote at a meeting of the members.

5. Transfer and Termination of Membership

(a) Membership in the Cooperative and a certificate representing the same shall not be transferable, except as hereinafter otherwise provided, and upon the death, cessation of existence, expulsion or withdrawal of a member the membership of such member shall thereupon terminate, and the Certificate of Membership of such member shall be surrendered forthwith to the Cooperative. In case of termination of membership due to voluntary cessation of utilizing the Cooperative's services, a member shall not be entitled to repayment of his membership fee. In cases of expulsion the Cooperative shall pay him an amount equal to the membership fee paid by him within sixty (60) days thereafter. In case of death or ineligibility, it shall pay such value to him or his personal representative within two years thereafter, without interest. Interest shall not in any case be paid upon the value of membership. Any termination of membership for any reason shall not release the member from the debts or liabilities of such member to the Cooperative.

(b) A membership may be transferred by a member to himself or herself and his or her spouse, as the case may be, jointly upon the written request of such member and compliance by such spouses jointly with the provisions of subdivisions (a) and (b) of Section 1 of this Article. Such transfer shall be made and recorded on the books of the Cooperative and such joint membership noted on the original certificate representing the membership so transferred.

(c) When a membership is held jointly by spouses, upon the death of either, such membership shall be deemed to be held solely by the survivor with same effect as though such membership had been originally issued solely to him or her, as the case may be, and the joint membership certificate may be surrendered by the survivor and upon the recording of such death on the books of the Cooperative the certificate may be reissued to and in the name of such survivor; provided, however, that the estate of the deceased shall not be released from any membership debts or liabilities to the Cooperative.

6. (Repealed and combined in amended Section 5, Article VI).

7. Any member of this Cooperative may voluntarily withdraw from membership upon payment in full of all of his or its debts and liabilities to this Cooperative, and upon compliance with the performance of such terms and conditions as these Articles of Incorporation and the Bylaws of this Cooperative shall provide.

8. The Board of Directors of this Cooperative may, by the affirmative vote of not less than two-thirds (2/3) of the members thereof, expel any member of the Cooperative who shall have violated or refused to comply with any of the provisions of these Articles of Incorporation or the Bylaws of this Cooperative or any rules or regulations adopted from time to time by the Board of Directors. Any member so expelled may be reinstated as a member by a vote of the members at any annual or special meeting of the members. The action of the members with respect to any such reinstatement shall be final.

ARTICLE VII ▪ Liabilities

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