

ARTICLE VIII ▪ Meetings

The first regular meeting of the members of this Cooperative shall be held on the fifteenth (15th) day of July, 1938, at the hour of eight (8:00) P.M. in Mt. Pleasant, Iowa, and thereafter regular annual meetings of the members shall be held at such time and place as shall be fixed by the Bylaws.

ARTICLE IX ▪ Management

1. The business and affairs of this Cooperative shall be managed by a Board of nine (9) Directors to be elected by and from the membership at the annual meeting of members, which Board shall exercise all of the powers of this Cooperative except such as are by law or by these Articles of Incorporation or by the Bylaws conferred upon or reserved to the Members.

2. The members of the Board of Directors holding office following the Annual Meeting of the Members held in 1989 may remain members of the Board of Directors until their terms expire. Commencing with the Annual Meeting of Members to be held in 1990, the members of the Board of Directors shall be elected from three Districts, numbered One (1), Two (2), and Three (3). The geographical areas of the three Districts shall be established by the Board of Directors and described in the Bylaws. The Districts shall be apportioned, and reapportioned as necessary, by the Board of Directors, so that the Districts contain as nearly as possible an equal number of members.

At the Annual Meeting of Members to be held in 1990, 1991, 1992 and thereafter, one, and only one, Director from each of Districts One (1), Two (2), and Three (3), shall be elected for the term of three years, and until their respective successors shall have been elected and qualified.

Members attending and voting at an Annual Meeting or voting by mail or other electronic means as provided in these Articles of Incorporation shall vote only for candidates from the district in which they reside. The election of directors shall be by ballot, and each voting member shall be entitled to cast one vote for each director to be elected from that member's district.

3. No member shall be eligible to become or remain a Director or to hold any position of trust in this Cooperative who is not a bona fide resident of premises served by this Cooperative, or who is in any way employed by or financially interested in a competing enterprise or a business selling electric energy or supplies to this Cooperative or a business primarily engaged in