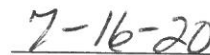


BYLAWS
of
FARMERS RURAL ELECTRIC
COOPERATIVE CORPORATION

Glasgow, Kentucky

As Amended Through July 16, 2020


Secretary/Treasurer


Date

ARTICLE I

MEMBERSHIP

Section 1. Requirements for Membership. Any person, firm, association, corporation, or body politic or subdivision thereof may become a member of the Farmers Rural Electric Cooperative Corporation (hereinafter called the "Cooperative") by:

- (a) making a written application for membership therein;
- (b) agreeing to purchase from the Cooperative electric energy as hereinafter specified;
- (c) agreeing to comply with and be bound by the Articles of Incorporation and Bylaws of the Cooperative and any respective amendment or amendments thereto and any rules and regulations adopted by the Board of Directors; and
- (d) paying the membership fee hereinafter specified; provided, however, that no person, firm, association, corporation or body politic or subdivision thereof shall become a member unless and until he, she or it has been accepted for membership by the Board of Directors. 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.

Section 2. Membership Certificates. Membership in the Cooperative shall be evidenced by a signed application for membership which has been approved for membership by the Board of Directors. In the absence of a signed membership application, payment of the first electric bill shall constitute evidence of agreement to all provisions of membership by the member.

No membership shall be issued for less than the membership fee fixed in these Bylaws, nor until such membership fee has been fully paid. In case a signed membership application is lost, destroyed or mutilated a replacement may be issued therefor upon such uniform terms and indemnity to the Cooperative as the Board of Directors may prescribe.

Section 3. Joint Membership. Individuals may apply for a joint membership and, subject to their compliance with the requirements set forth in Section 1 of this Article, may be accepted for such membership. The term "member" as used in these Bylaws shall be deemed to include both

individuals holding a joint membership and any provisions relating to the rights and liabilities of membership shall apply equally with respect to the holders of a joint membership. Without limiting the generality of the foregoing, the effect of the hereinafter specified actions by or in respect to the holders of a joint membership shall be as follows:

- (a) The presence at a meeting of either or both shall be regarded as the presence of one member and shall have the effect of revoking a proxy executed by either or both and of constituting a joint waiver of notice of the meeting;
- (b) The vote of either separately or both jointly shall constitute one joint vote;
- (c) A proxy executed by either or both shall constitute one joint proxy;
- (d) A waiver of notice signed by either or both shall constitute a joint waiver;
- (e) Notice to either shall constitute notice to both;
- (f) Expulsion of either shall terminate the joint membership;
- (g) Withdrawal of either shall terminate the joint membership;
- (h) Either but not both may be elected or appointed as an officer or director, provided that both meet the qualifications for such office.

Section 4. Conversion of Membership. A membership may be converted to a joint membership upon the written request of the holder thereof and the agreement by such holder and the other designated individual to comply with the Articles of Incorporation, Bylaws, and rules and regulations adopted by the Board of Directors. A new signed application for membership shall be executed to indicate the changed membership status. Upon death of either individual who is a party to the joint membership, such membership shall be held solely by the survivor.

Section 5. Membership Fees. The membership fee shall be fixed by the Board of Directors and upon the payment of which a member shall then be eligible for service.

Section 6. Purchase of Electric Energy. Each member shall, as soon as electric energy shall be available, purchase from the Cooperative all electric energy purchased for use on the premises specified in their application for membership, and shall pay therefor at rates which shall from time to time be fixed by the Board. 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.

It is expressly understood that amounts paid for electric energy in excess of the cost of service are furnished by members as capital and each member shall be credited with the capital so furnished as provided in these Bylaws.

Each member shall pay to the Cooperative such minimum amount per month regardless of the amount of electric energy consumed, as shall be fixed by the Board of Directors and authorized by the Kentucky Public Service Commission from time to time. Each member shall also pay all amounts owed by them to the Cooperative as and when the same shall become due and payable.

Section 7. Termination of Membership. (a) Any member may withdraw from membership upon compliance with such uniform terms and conditions as the Board of Directors may

prescribe.

The Board of Directors of the Cooperative may, by the affirmative vote of not less than two-thirds of all the Directors, expel any member who fails to comply with any of the provisions of the Articles of Incorporation, Bylaws or rules or regulations adopted by the Board of Directors, but only if such member shall have been given written notice by the Secretary of the Cooperative that such failure makes them liable to expulsion and such failure shall have continued for at least ten days after such notice was given. Any expelled member may be reinstated by vote of the Board of Directors.

The membership of a member who for a period of six (6) months after service is available to them, has not purchased electric energy from the Cooperative, or of a member who has ceased to purchase energy from the Cooperative, may be canceled by resolution of the Board of Directors.

(b) Upon the withdrawal, death, cessation of existence or expulsion of a member, the membership of such member shall thereupon terminate. Termination of membership in any manner shall not release a member or their estate from any debts due the Cooperative.

(c) In case of withdrawal or termination of membership in any manner, the Cooperative shall repay to the member the amount of the membership fee paid by them; provided, however, that the Cooperative shall deduct from the amount of the membership fee the amount of any debts or obligations owed by the member to the Cooperative.

ARTICLE II

RIGHTS AND LIABILITIES OF MEMBERS

Section 1. Property Interest of Members. Upon dissolution, after (a) all debts and liabilities of the Cooperative shall have been paid; and (b) all capital furnished through patronage shall have been retired as provided in these Bylaws; the remaining property and assets of the Cooperative shall be distributed among the members and former members in the proportion which the aggregate patronage of each bears to the total patronage of all members during the seven years next preceding the date of the filing of the certificate of dissolution, or, if the Cooperative shall not have been in existence for such period, during the period of its existence.

Section 2. 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 III

MEETING OF MEMBERS

Section 1. Annual Meeting. (a) The Annual Meeting of the members shall be held each year in Barren, Hart or Metcalfe Counties and at a time to be selected by the Board. The place, date and time shall be designated in two notices of the Annual Meeting furnished by mail to all membership in printed or written form prior to said meeting.

(b) Notice of Annual Meeting. The primary notice shall be mailed not less than fifty-five (55) days nor more than one hundred and twenty (120) days prior to the time set by the Board for the Annual Meeting and shall also include information as to the last date and place for posting of the nominations of the Nominating Committee and the last date and place for filing nominating petitions. The second notice of the Annual Meeting shall be given not less than twenty (20) days prior to the date set for said meeting.

(c) Purpose. The Annual Meeting will be held for the purpose of presenting reports for the previous calendar year, announcing the results of the election of Directors conducted by mail and transacting such other business as may properly come before the meeting. It shall be the responsibility of the Board to make plans and preparations for the Annual Meeting.

(d) Failure to hold the Annual Meeting at the designated time or place shall not work a forfeiture or dissolution of the Cooperative, nor shall it affect the tenure of the existing Directors who shall hold office until their successors are properly elected and qualified even though the incumbents may exceed their normal elected time in office.

(e) In the event, in the opinion of the Board of Directors, the health, safety and welfare of the members, or the cooperative, in general, would be served by deferring or canceling the annual meeting, the Board of Directors, by resolution, shall be authorized to defer or cancel the annual meeting.

Section 2. Special Meetings of Members. Special meetings of the members which do not have to be designated as such, may be called by resolution of the Board, or upon a written request signed by a majority of the Board members, or by fifteen percent (15%) or more of all the members, and it shall thereupon be the duty of the Secretary to cause notice of such meeting to be given as hereinafter provided. Such meetings of the members may be held at any place within Barren County as designated by the Board and shall be specified in the notice of the meeting.

Section 3. Notice of Special Meetings of Members. Written or printed notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the Secretary, or upon a default in duty by the Secretary, by the persons calling the meeting, to each member.

If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at their address as it appears on the records 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. A quorum at any membership meeting shall consist of one hundred (100) members. If less than a quorum is present at any meeting, the majority of those who are present in person may adjourn the meeting from time to time without further notice.

Section 5. Voting. Only members who are actively receiving service and in good standing shall be eligible to vote. Each member shall be entitled to only one vote upon each matter submitted to a vote at a meeting of the members. All questions shall be decided by a vote of a majority of the members voting thereon in person except as otherwise provided by law, the Articles of Incorporation or these Bylaws.

A member which is a firm, partnership, corporation, church, fraternal organization, school or body politic shall have one (1) vote which may be cast through its duly authorized agent by resolution or written statement from its Board of Directors, trustees or partners of such member organization.

Each member at an annual or other duly called membership meeting shall be required to present themselves to the duly designated employees of the Cooperative in charge of the membership roster. After it is ascertained that he, she, or it is a member who is actively receiving service and in good standing, official identification credentials indicating same will be issued. Only those persons identifying themselves by the use of proper credentials may vote.

Unless otherwise directed by the Board prior to the membership meeting or meetings, Robert's Rules of Order shall apply.

Section 6. Proxies. At all meetings of members, a member in good standing may vote by proxy executed in writing by the member on all matters submitted to a vote at a meeting of members except the election of Directors which shall be done by mail ballot. Such proxy shall be filed with the Secretary at least five days in advance of the meeting date to provide sufficient time to verify and authenticate such proxy. No proxy shall be voted at any meeting of the members unless it shall designate 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.

No person shall vote as proxy for more than three (3) members at any meeting of the members and no proxy shall be valid after sixty (60) days from the date of its execution, provided, however, that a person may vote as proxy for an unlimited number of members upon the question of amendment of the Articles of Incorporation to increase the number of counties in which the Cooperative may operate.

The presence of a member at a meeting of the members shall revoke a proxy theretofore executed by them and such member shall be entitled to vote at such meeting in the same manner and with the same effect as if they had not executed a proxy.

In case of a joint membership a proxy may be executed by either party of the joint membership. The presence of either party at a meeting of the members shall revoke a proxy theretofore executed by either of them and such joint member or members shall be entitled to vote at such meeting in the same manner and with the same effect as if a proxy had not been executed.

Section 7. Order of Business. The order of business at the Annual Meeting of the members and, so far as possible, at all other meetings of the members, shall be essentially as follows:

1. Report on the number of members present in person in order to determine the existence of a quorum.
2. Reading the notice of the meeting and proof of the due publication or mailing thereof, or the waiver or waivers of notice of the meeting, as the case may be.
3. Reading of unapproved minutes of previous meetings of the members and the taking of necessary action thereon.
4. Presentation of reports of officers, directors and committees.
5. Report on the election of directors.
6. Unfinished business.
7. New business.
8. Adjournment.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Cooperative shall be managed by a board of seven directors which shall exercise all of the powers of the Cooperative except such as are by law, the Articles of Incorporation or these Bylaws conferred upon or reserved to the members.

Section 2. Districts. The territory served or to be served by the Cooperative shall be divided into three districts. Each district shall have two directors except that District No. 1 shall have three directors. The three districts shall be as follows:

- District No. 1 - Barren and Edmonson Counties
- District No. 2 - Hart, Grayson and Larue Counties
- District No. 3 - Metcalfe, Green and Adair Counties

All directors shall have a fundamental fiduciary duty, regardless of their district, to represent the best interests of the whole cooperative membership. Representative districts exist for the purpose of encouraging diversity in geographical representation from across the system, and not for the purposes of representing or promoting special regional concerns.

Section 3. Tenure of Office. The regular tenure of office for each Director shall be three years or until their successor is elected and qualified. The term of office of the Directors shall be so that two Directors shall be elected each year except every third year three Directors shall be elected.

Section 4. Qualifications. No member shall be eligible to become or remain a director of the Cooperative who:

- (a) is not a natural person; or
- (b) is not a member in good standing of the Cooperative; or
- (c) is not, and was not for the last one (1) year next before the date of his or her election or appointment, a bona fide resident of the district which he or she is to represent; or
- (d) does not receive electric service from the Cooperative at his or her primary residential abode; or
- (e) does not have the legal capacity to enter into a binding contract; or
- (f) has not completed at least the twelfth grade or has not been issued a high school equivalency diploma or has not received a high school diploma through participation in the external diploma program; or
- (g) has entered a plea of guilty to, or no contest to, or been convicted of a felony; or
- (h) holds, or held within the last two (2) years next before the date of his or her election or appointment, any elective public office except for that of a committee member on a federal, state or county agricultural agency; or
- (i) is an employee or retired employee of the Cooperative or one of its subsidiaries; or
- (j) is receiving disability or worker's compensation benefits from the Cooperative or one of its subsidiaries; or
- (k) was employed by the Cooperative or by one of its subsidiaries within the last five (5) years before the date of his or her election or appointment; or
- (l) is an employee, representative, agent, or official of any collective bargaining organization that represents the employees of the Cooperative or one of its subsidiaries; or
- (m) is a close relative of any incumbent director, current employee, or retired employee of the Cooperative or one of its subsidiaries; or
- (n) is a close relative of any person employed by the Cooperative or by one of its subsidiaries within the last five (5) years before the date of his or her election or appointment; or
- (o) is an employee, representative, agent, or official or has a material financial interest in any enterprise that is in competition with the Cooperative or one of its subsidiaries; or
- (p) is an employee, representative, agent, or official or has a material financial interest in any enterprise selling energy, equipment, material, supplies or services to the Cooperative or one of its subsidiaries; or
- (q) is an employee, representative, agent, or official or has a material financial interest in any enterprise selling electrical, gas or plumbing appliances, fixtures, supplies or services to the members of the Cooperative; or
- (r) conducts themselves in any way that violates, or creates the perception of, the Cooperative's conflict of interest or code of conduct policies.

A "close relative" is defined as follows: spouse; parent, grandparent or great-grandparent; parent, grandparent or great-grandparent of a spouse; child, grandchild or great-grandchild; child, grandchild or great-grandchild of a spouse; son-in-law or daughter-in-law; brother or sister; brother-

in-law or sister-in-law; uncle or aunt; uncle or aunt of a spouse; nephew or niece; nephew or niece of a spouse. Persons unmarried to each other but who are cohabiting as husband and wife shall be considered as husband and wife in the determination of a close relative. However, no incumbent director shall lose eligibility to remain a director or to be reelected as a director if he or she becomes a close relative of another incumbent director or of a current, retired, or a former employee of the Cooperative or one of its subsidiaries because of a marriage to which he or she was not a party.

Upon establishment of the fact that a director is holding office in violation of any of the foregoing provisions, the Board of Directors shall remove such director from office.

Nothing contained in this section shall affect in any manner whatsoever the validity of any action taken at any meeting of the Board of Directors.

Section 5. Nominations. (a) It shall be the duty of the Board of Directors to select and appoint not less than sixty-five (65) days nor more than one hundred and twenty (120) days before the Annual Meeting of the members a Nominating Committee consisting of not less than five (5) nor more than eleven (11) members of the Cooperative.

The members chosen by the Board shall be selected so as to give, as far as possible, equitable representation on the Nominating Committee considering the geographical areas served by the Cooperative. No officer or member of the Board shall be appointed a member of the Nominating Committee. Members of the Nominating Committee may be compensated for their service by a fixed meeting fee and reimbursement of actual expenses, as authorized by the Board of Directors.

(b) It shall be the responsibility of the Nominating Committee to select candidates to run for office of Director to fill vacancies caused by the expiration of Director's terms. The Nominating Committee shall prepare and post its nominations in a conspicuous manner in the lobby of the Cooperative's headquarters building not less than sixty (60) days prior to the date set for the Annual Meeting, at which the results of the election of Directors shall be announced.

Any fifty (50) or more qualified members may, by written or printed petition, make other nominations from the membership for the office of Director, not exceeding the number of Directors to be elected in any one calendar year, by personally affixing their signatures, last four digits of their Social Security Numbers or their full membership account numbers, and addresses, to the petition or petitions. In no event shall a member or members sign a petition or petitions for more than the number of Directors to be elected in any one calendar year. In the event a member or members do sign a petition or petitions for more candidates than there are Directors to be elected in any one calendar year, then their signatures shall be invalid on all petitions signed by them.

Petition or petitions by qualified members nominating candidates for the office of Director shall be filed at the headquarters offices of the Cooperative during the regular office hours of the Cooperative, but in any event not later than fifty-five (55) days prior to the date set for the Annual Meeting.

A certification date of seventy (70) days prior to the Annual Meeting shall be established on which it shall be determined whether a member is in good standing and qualified for the purposes of signing nominating petitions and/or voting in the election of Directors.

A "Member in good standing" is any member of the Cooperative who is in compliance with the Bylaws, rules and regulations of the Cooperative and the rules and orders of the Kentucky Public Service Commission, and who is not delinquent in payment of their account as billed by the

Cooperative more than 30 days from date of billing.

(c) The Board of Directors shall have the duty of naming a Provost who shall be an independent Certified Public Accountant or Accounting Firm who shall be in charge of the election of Directors.

(d) The duties of the Provost shall be as follows:

1. The Provost is granted the power and authority to pass upon and determine the validity of each of the signatures, and other required member information as outlined in Article IV, Section 5(b), on the petition or petitions to determine if those signing are qualified members in good standing of the Cooperative and entitled to vote for the election of Directors.

2. The Provost of the election shall examine and audit the petition or petitions filed by candidates for election to the office of Director to determine if the petition or petitions comply with the requirements of the Kentucky Revised Statutes, Articles of Incorporation and these Bylaws.

3. If the Provost shall disapprove a signature and/or any other required member information on a petition or petitions, they shall list same in writing giving the reason or reasons why said signature and/or address or social security number was not approved.

4. The Provost shall determine if the required number of qualified voting members have signed the petition or petitions after having deducted from the petition or petitions the names disapproved by them because the names and/or other required member information on said petition or petitions fail to comply with the Kentucky Revised Statutes, the Articles of Incorporation of the Cooperative and these Bylaws. If the petition or petitions do not contain the signatures and other required member information of the required number, then the Provost shall notify the Petitioner and the Secretary of the Cooperative that the Petition is not valid.

If, after examination by the Provost, it is determined by said Provost that said petition or petitions meet the requirements, said nominating petition(s) shall then be posted in the lobby of the Cooperative headquarters building not less than fifty (50) days prior to the date set for the Annual Meeting.

5. Upon completion of the examination and audit of the petition or petitions by the Provost, they shall certify to the Secretary of the Cooperative the name or names of those persons properly nominated by petition or petitions so that those so nominated may be listed on the official ballot.

6. After the Provost has certified the names of the candidates nominated by petition or petitions to be placed upon the official ballot, it shall be the duty of the Provost to prepare a printed ballot of those persons duly nominated either by the Committee on Nominations or by nominating petition.

The printed ballot shall list separately those persons nominated by the Nominating Committee and those persons nominated by petition in alphabetical order and labeled in such a manner as to note which candidates appear on the ballot by nomination of the Nominating Committee and which appear on the ballot by nomination by petition. In addition, the Provost shall prepare a candidate information sheet, to be included with the mailed ballot, that includes a photograph and biography of each candidate. Each candidate shall be responsible for preparing their own biography of a prescribed word length specified by the Provost. The Provost shall also determine the deadline for submission of the biography by the candidates. If the candidate chooses not to provide a biography, or fails to provide the information in the format and/or by the date prescribed, then the Provost will include the candidate's photograph and name on the candidate

information sheet, and a statement that the candidate did not provide any biographical information for the candidate information sheet.

It shall be the further duty of the Provost to see that the official ballots are mailed to each active and qualified member at his or her last address shown on the Cooperative records not less than thirty (30) days prior to said Annual Meeting at which the results of said election are to be announced.

Each official ballot shall be placed with an envelope labeled Ballot Envelope within a Return Envelope bearing postage prepaid, addressed to the Provost all in a Cover Envelope, all of which shall be mailed by the Provost to each member eligible to vote.

The official ballot shall be inscribed with instructions by the Provost as to how many candidates may be voted for on each official ballot by the member and with instructions that all official ballots must be returned only by U.S. mail except as provided in paragraph seven (7) hereafter and received not less than ten (10) days prior to the said Annual Meeting.

The official ballot shall be personally marked and voted by the eligible member and then placed in the Ballot Envelope and sealed. The sealed Ballot Envelope, with the official ballot enclosed, shall then be placed in the Return Envelope which is addressed to the Provost with postage prepaid. The Return Envelope shall then be signed and dated by the member in the space provided in the upper corner of the Return Envelope so it can be determined by the Provost prior to opening the Return Envelope whether the person signing and dating the Return Envelope is an eligible voting member of the Cooperative. The member shall then seal and mail the Return Envelope to the Provost.

The Provost shall have complete responsibility for the security of the ballots.

7. In the event a voting member in good standing has his, her or its ballot inadvertently destroyed, or the Return Envelope inadvertently destroyed, or the Cover Envelope with the contents therein was not received by the voting member, then, upon the voting member having exhibited to the Provost their driver's license, Social Security card, or other approved government-issued identification, the Provost shall check the Cooperative's membership list to determine if he, she or it is a voting member in good standing.

The Provost shall then cause the voting member to execute an Affidavit before a Notary Public at the office of the Provost, and, if the Provost approves, they may then and there only deliver to the voting member a Return Envelope, a Ballot Envelope and a Ballot. However, no Affidavit, Return Envelope, Ballot Envelope or Ballot shall be delivered by the Provost after 4:30 P.M. on the tenth day prior to the Annual Meeting. In this instance the Provost may receive the ballot in the sealed envelope from the voter.

8. When the Committee on Nominations selects only one nominee for each forthcoming vacancy on the Board of Directors, and if no candidate(s) is nominated from the membership by written or printed petition within the prescribed time, as set forth in Article IV, Section 5 of these Bylaws, the Provost shall then certify to the Secretary of the Board that no petition has been filed within the prescribed time and that the candidate(s) nominated by the Committee on Nominations is/are therefore officially elected without opposition.

In any district where the candidate of the Committee on Nominations is unopposed because no other candidate has filed to run by petition within the prescribed time, the unopposed candidate shall not appear on the ballot, as they will have been elected without opposition.

The Provost will so announce at the Annual Membership Meeting, and the nominees shall be deemed elected to the Board by acclamation without the necessity of mailing official ballots through the United States mail and following the mail-ballot election procedures set forth in these Bylaws.

Section 6. Elections. The Provost in charge of Directors' elections shall, with the help of their personnel, count the ballots as expeditiously as may be possible following their receipt of said ballots. After the ballots have been duly counted the result of such election shall be announced by the Provost or their designee at the subsequent Annual Meeting of Members and the Board shall meet thereafter and the person receiving the highest number of ballots and/or the person nominated who is unopposed for each directorship shall be seated.

The following ballots shall not be counted:

1. A vote marked for more than the number of candidates to be elected;
2. Ballots other than the official ballot;
3. Ballots not received through the United States mail except as provided in Section five (5) paragraph seven (7); and
4. Ballots arriving late.

The duties of the Provost regarding votes and counting shall be as follows:

1. The Provost shall examine each Return Envelope to ascertain if it has been properly signed and dated.
2. When the unopened Return Envelope is found by the Provost to be in conformity with the provisions and requirements of these Bylaws, the Provost shall see that the membership record is marked so as to indicate the member has voted.
3. Any and all Return Envelopes found by the Provost not to conform with the provisions and requirements of these Bylaws shall not be opened but shall be rejected and retained by the Provost.
4. Any official ballot deemed invalid by the Provost for reasons set forth in these Bylaws shall be retained by the Provost and marked rejected.
5. Each member shall be allowed only one vote.
6. In the event of a tie vote, the Provost shall conduct and oversee a drawing of lots to determine the winner.
7. The Provost shall promptly, upon completion of the counting of the membership votes and announcing the results at the Annual Meeting, certify in writing to the FRECC Board the names of the candidates and the number of votes received by each and shall also certify the names and addresses of the candidates receiving the highest number of votes, taking into account, the number of Directors to be elected and the respective districts they are to represent.
8. If no contest of the election shall have been filed within 60 days following the Annual Meeting at which the newly elected directors have been announced by the Provost, then the Provost shall destroy all ballots and envelopes related to the election, otherwise same shall be retained until any contest is resolved.

Section 7. Director Removal. (a) After being elected or appointed, if a Director does not comply with all general director qualifications, responsibilities, or cooperative policies, then, except as

otherwise provided by the Board for good cause, the Board shall disqualify the Director and the individual is no longer a Director if:

(1) the Board notifies the Director in writing or electronically of the basis for, and provides the Director an opportunity to comment regarding, the Board's proposed disqualification; and

(2) within 60 days after the Board notifies the Director of the proposed disqualification, the Director neither complies with nor meets the Director Qualification; or

(b) Any member may bring specific charges against a Director by filing with the Secretary such charges in writing together with a petition signed by at least ten (10) percent of the members or five-hundred (500), whichever is lesser, and may request the removal of such Director by reason of said specific charges.

Such Director shall be informed in writing of the charges at least twenty (20) days prior to the meeting of the members at which the charges are to be considered and shall have an opportunity at the meeting to be heard in person and/or by counsel and present evidence in respect to the charges. The person or persons bringing the charges shall have the same opportunity.

By a majority vote of the members present at any annual or special meeting, at which a hearing on the question has been voted, the question of such removal shall then be submitted to the members in good standing within thirty (30) days following the meeting of the members. The Secretary shall send a separate ballot for each Director charged to every member in good standing setting forth the question of such removal so that it might be answered "yes" or "no" and the ballot shall be returned to the Provost by mail postmarked within ten (10) days after they are mailed to the members. The ballots shall be received and counted by the Provost named by the Board as provided in Article IV, Section 5.

A Director shall be removed by a majority vote of the members voting in this ballot by mail. If the question of the removal is voted in the affirmative by a majority of the valid ballots returned, the vacancy thereby created shall be filled in accordance with Article IV, Section 8 of these Bylaws.

Section 8. Vacancies. When a vacancy on the Board of Directors occurs for any reason other than the expiration of a term, the remaining members of the Board, by a majority vote, shall fill vacancy by appointment for the unexpired portion of the term of the member who has vacated or been removed from their position on the Board. The member elected as Director to fill the vacancy must reside in the same district as the Director to whose office they succeed.

Section 9. Compensation. Directors shall not receive any salary for their services as Directors, except that by resolution of the Board of Directors a fixed monthly stipend, along with a fixed sum and actual expenses for each meeting attended on behalf of Cooperative business may be allowed.

No Director shall receive compensation for serving the Cooperative in any other capacity. No immediate relative of a Director shall receive compensation for serving the Cooperative unless that person is an employee of the Cooperative, or unless the payment and amount of compensation shall be specifically authorized by a vote of the members or the service by such Director or immediate relative shall have been certified by the Board of Directors as an emergency measure.

ARTICLE V

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. A regular meeting of the Board of Directors shall be held monthly at such time and place in Glasgow, Barren County, Kentucky, as the Board of Directors may provide by resolution. Such regular monthly meeting may be held without notice other than such resolution fixing the time and place thereof.

Section 2. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board or by any three Directors, and it shall thereupon be the duty of the Secretary to cause notice of such meeting to be given as hereinafter provided. The Chairman or the Directors calling the meeting shall fix the time and place for the holding of the meeting.

Section 3. Notice of Special Meetings. Written notice of the time, place and purpose of any special meeting of the Board of Directors shall be delivered to each Director not less than five days previous thereto either personally, by postal mail service, or by electronic mail, by or at the direction of the Secretary, or upon a default in duty by the Secretary, by the Chairman or the Directors calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Director at their address as it appears on the records of the Cooperative, with postage thereon prepaid. If electronically mailed, such notice shall be deemed to be delivered when sent to the electronic mail address as it appears on the records of the Cooperative. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting.

Section 4. Quorum. A majority of the Board of Directors shall constitute a quorum, provided, that if less than such majority of the Directors is present at said meeting, a majority of the Directors present may adjourn the meeting from time to time; and provided further, that the Secretary shall notify any absent Directors of the time and place of such adjourned meeting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Presence at a meeting may be either in person or through electronic means in occasional cases where a Director is reasonably prevented from attending in person. Directors must attend a majority of all meetings in person.

ARTICLE VI

OFFICERS

Section 1. Number. The officers of the Cooperative shall be a Chairman of the Board, Vice-Chairman of the Board, Secretary, Treasurer, all of who shall be elected regular directors, and the President and Chief Executive Officer, who shall be appointed by the Board of Directors, and

such other officers as may be determined from time to time by the Board of Directors. Any two (2) or more offices may not be held by the same person, except that the offices of Secretary and Treasurer may be held by the same person.

Section 2. Election and Term of Office. The elected officers shall be elected annually by and from the Board of Directors at the meeting of the Board of Directors held next following after the annual meeting of the members. If the election of such elected officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be.

Each elected officer shall hold office until the first meeting of the Board of Directors following the next succeeding annual meeting of the members or until their successor shall have been elected and shall have qualified. A vacancy in any office shall be filled by the Board of Directors for the unexpired portion of the term.

Section 3. Removal of Officers and Agents by Directors. Any officer or agent elected or appointed by the Board of Directors may be removed by a majority vote of the Board of Directors whenever in its judgement the best interests of the Cooperative will be served thereby.

In addition, any member of the Cooperative may bring charges against an officer, and by filing with the Secretary such charges in writing together with a petition signed by ten percent (10%) of the members, may request the removal of such officer.

The officer against whom such charges have been brought shall be informed in writing of the charges at least twenty (20) days prior to the Board meeting at which the charges are to be considered and shall have an opportunity at the meeting to be heard in person and/or by counsel and to present evidence in respect of the charges. The person or persons bringing the charges shall have the same opportunity.

In the event the Board does not remove such officer, the question of their removal may be considered anew at the next meeting of the members upon written request of the person or persons bringing the charges, provided the request is filed with the Secretary twenty (20) days in advance of said meeting of the members and the procedure followed as outlined in Article IV, Section 7.

Section 4. Chairman of the Board. The Chairman of the Board shall:

(a) be the principal presiding officer of the Cooperative and, unless otherwise determined by the members of the Board of Directors, shall preside at all meetings of the members and the Board of Directors, and may consult with the President and CEO in the formulation and preparation of the agenda for meetings of the Board of Directors;

(b) sign, with the Secretary, any 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, perform all duties incident to the office of Chairman of the Board, consistent with these Bylaws, and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. Vice-Chairman of the Board. In the absence of the Chairman of the Board, or in the event of their inability or refusal to act, the Vice-Chairman of the Board shall perform the duties of the Chairman of the Board; and, when so acting, shall have all the power of and be subject to all the restrictions upon the Chairman of the Board. The Vice-Chairman of the Board shall also perform such other duties as from time to time may be assigned to them by the Board of Directors.

Section 6. Secretary. The Secretary shall:

- (a) keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose;
- (b) see that all notices are duly given in accordance with these Bylaws or as required by law;
- (c) be custodian of the corporate records and of the seal of the Cooperative;
- (d) keep or have kept a register of the names and post office addresses of all members;
- (e) have general charge of the books of the Cooperative, including membership rosters;
- (f) keep on file at all times a complete copy of the Articles of Incorporation and Bylaws of the Cooperative containing all amendments thereto, a copy of which shall be open to the inspection of any member during reasonable business hours of the Cooperative; and
- (g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to them by the Board of Directors.
- (h) in the absence of the Chairman of the Board and the Vice-Chairman of the Board, or in event of their inability or refusal to act, the Secretary of the Board shall perform the duties of the Chairman of the Board, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman of the Board.

Section 7. Treasurer. The Treasurer shall:

- (a) have charge and custody of and be responsible for all funds and securities of the Cooperative;
- (b) be responsible for the receipt of and the issuance of receipts for all moneys due and payable to the Cooperative and for the deposit of all such moneys in the name of the Cooperative in such bank or banks as shall be selected in accordance with the provisions of these Bylaws; and
- (c) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to them by the Board of Directors.

Section 7.01. Delegation of Secretary's and Treasurer's Responsibilities. Notwithstanding the duties, responsibilities and authorities of the Secretary and of the Treasurer hereinbefore provided in Section 6 and 7, the Board of Directors by resolution may, except as otherwise limited by law, delegate, wholly or in part, the responsibility and authority for, and the regular or routine administration of, one or more of such officers' such duties to one or more agents, employees or other officers of the Cooperative who are not directors. To the extent that the Board does so delegate with respect to either such officer, that officer as such shall be released from such duties, responsibilities and authorities.

Section 8. President and Chief Executive Officer. The President and CEO shall be the

chief operating officer of the Cooperative. He or she is charged with the duties and obligations of managing the foreseeable business affairs of the Cooperative, that shall include, but is not limited to, the Cooperative's approved budget and programs, and the formulation and preparation of the agenda for each regular meeting of the Board of Directors. Also, the President and CEO shall perform such other duties and shall exercise such other authority that the Board of Directors may from time-to-time vest in them.

Section 9. Bonds of Officers and Others. The Treasurer and any other officer or agent of the Cooperative charged with responsibility for the custody of any of its funds or property shall be bonded, at Cooperative expense, in such sum and with such surety as the Board of Directors shall determine. The Board of Directors in its discretion may also require any other officer, agent or employee of the Cooperative to be bonded, at Cooperative expense, in such amount and with such surety as it shall determine.

Section 9.01 Indemnification of Officers, Directors, Employees and Agents. The Cooperative shall indemnify any person who was or is a party, or is threatened to be made a party to, any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative (other than an action by, or in the right of, the Cooperative) by reason of the fact that such person is or was a director, officer, employee or agent of the Cooperative, or who is or was serving at the request of the Cooperative as a director, officer, employee or agent of another cooperative, association, corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Cooperative, and with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in, or not opposed to, the best interests of the Cooperative, and with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct of such person was unlawful.

The Cooperative shall indemnify any person who was or is a party, or is threatened to be made a party to, any threatened, pending or completed action or suit by, or in the right of, the Cooperative to procure a judgment in its favor by reason of the fact that such person is, or was, a director, officer, employee or agent of the Cooperative, or is, or was, serving at the request of the Cooperative as a director, officer, employee or agent of another cooperative, association, corporation, partnership, joint venture, trust or other enterprise, against expenses, (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to the best interests of the Cooperative, and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for believed to be in, or not opposed to the best interests of the Cooperative, and except that no indemnification shall be made in respect of any claim, issue or matter as to which

such person shall have been adjudged to be liable for negligence or misconduct in the performance of the duty of such person to the Cooperative, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity of such expenses as the court shall deem proper.

To the extent that a director, officer, employee or agent of the Cooperative has been successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in paragraphs 1 and 2, in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by such person in connection therewith.

Any indemnification under paragraphs 1 and 2 (unless ordered by a court) shall be made by the Cooperative only as authorized in the specific case, upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in paragraphs 1 and 2. Such determination shall be made (a) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding or (b) if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (c) by the members.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Cooperative in advance of the final disposition of such action, suit or proceeding, as authorized by the board of directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Cooperative as authorized in this Article.

The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of members or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such a person.

The Cooperative may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Cooperative, or who is or was serving at the request of the Cooperative as a director, officer, employee or agent of another cooperative, association, corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of the status of such person as such, whether or not the Cooperative would have the power to indemnify such person against such liability under the provisions of this Article.

Section 10. Compensation. The powers, duties and compensation of officers, agents and employees shall be fixed by the Board of Directors subject to the limitations of Article IV, Section 9.

Section 11. 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 fiscal year. Such reports shall set forth the condition of the Cooperative at the close of such fiscal year.

ARTICLE VII

NON-PROFIT OPERATION

Section 1. Interest or Dividends on Capital Prohibited. The Cooperative shall at all times be operated on a cooperative non-profit basis for the mutual benefit of its patrons. No interest or dividends shall be paid or payable by the Cooperative on any capital furnished by its patrons.

Section 2. Patronage Capital in Connection with Furnishing Electric Energy. (a) In the furnishing of electric energy, the Cooperative's operations shall be so conducted that all patrons, members and non-members alike, will through their patronage furnish capital for the Cooperative.

In order to induce patronage and to assure that the Cooperative will operate on a non-profit basis, the Cooperative is obligated to account on a patronage basis to all of its patrons, members and non-members alike, for all amounts received and receivable from the furnishing of electric energy in excess of operating costs and expenses properly chargeable against the furnishing of electric energy.

All such amounts in excess of operating costs and expenses at the moment of receipt by the Cooperative are received with the understanding that they are furnished by the patrons, members and non-members alike, as capital.

(b) The Cooperative is obligated to pay by credits to a capital account for each patron all such amounts in excess of operating costs and expenses. The books and records of the Cooperative shall be set up and kept in such a manner that at the end of each fiscal year the amount of capital, if any, so furnished by each patron is clearly reflected and credited in an appropriate record to the capital account of each patron.

All such amounts credited to the capital account of any patron shall have the same status as though they had been paid to the patron in cash in pursuance of a legal obligation to do so and the patron had then furnished the Cooperative corresponding amounts for capital.

(c) In the event of dissolution or liquidation of the Cooperative, after all outstanding indebtedness of the Cooperative shall have been paid, outstanding capital credits shall be retired without priority on a pro rata basis before any payments are made on account of property rights of members.

If, at any time prior to dissolution or liquidation, the Board of Directors shall determine that the financial condition of the Cooperative will not be impaired thereby, the capital then credited to patrons' accounts may be retired in full or in part. The Board of Directors shall determine the method, basis, priority, and order of retirement for all amounts furnished as capital.

(d) Capital credited to the account of each patron shall be assignable only on the books of the Cooperative pursuant to written instruction from the assignor and only to successors in interest or successors in occupancy in all or a part of such patron's premises served by the Cooperative unless the Board of Directors, acting under policies of general application, shall determine otherwise.

In the event that a non-member patron shall elect to become a member of the Cooperative the capital credited to the account of such non-member patron may be applied by the Cooperative toward the payment of a membership fee on behalf of such non-member patron.

(e) Notwithstanding any other provision of these Bylaws, the Board of Directors, at its

discretion, shall have the power at any time upon the death of any patron, who was a natural person, if the legal representatives of his or her estate shall request in writing that the capital credited to any such patron be retired prior to the time such capital would otherwise be retired under the provisions of these Bylaws, to retire capital credited to any such patron immediately upon such terms and conditions as the Board of Directors, acting under policies of general application, and the legal representatives of such patron's estate shall agree upon; provided, however, that the financial condition of the Cooperative will not be impaired thereby.

(f) The patrons 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 patron, and both the Cooperative and the patrons are bound by such contract, as fully as though each patron had individually signed a separate instrument containing such terms and provisions.

Section 3. Patronage Refunds in Connection with Furnishing Other Services. In the event that the Cooperative should engage in the business of furnishing goods or services other than electric energy, all amounts received and receivable therefrom which are in excess of costs and expenses properly chargeable against the furnishing of such goods or services shall, insofar as permitted by law, be prorated annually on a patronage basis and returned to those members from whom such amounts were obtained. Other earnings, dividends, patronage capital, or monies returned to the Cooperative due to its investment in other business entities shall be prorated annually to all member-owners of the Cooperative, based upon their patronage of the Cooperative.

ARTICLE VIII

DISPOSITION OF PROPERTY

The Cooperative may not sell, mortgage, lease or otherwise dispose of or encumber any of its property except as authorized by the Kentucky Revised Statutes.

ARTICLE IX

SEAL

The corporate seal of the Cooperative shall be in the form of a circle and shall have inscribed thereon the name of the Cooperative and the words "Corporate Seal, Kentucky."

ARTICLE X

FINANCIAL TRANSACTIONS

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 and on behalf of the Cooperative, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, and all notes, bonds or other evidences of indebtedness issued in the name of the Cooperative shall be signed by such officer or officers, agent or agents, employee or employees of the Cooperative and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits. All funds of the Cooperative shall be deposited from time to time to the credit of the Cooperative in such bank or banks as the Board of Directors may select.

Section 4. Change in Rates. Written notice shall be given to the Administrator of the Rural Utilities Service of the United States of America and to the National Rural Utilities Cooperative Finance Corporation, as required, prior to the date upon which any proposed change in the rates by the Cooperative for electric energy becomes effective.

Section 5. Fiscal Year. The fiscal year of the Cooperative shall begin on the first day of January of each year and shall end on the thirty-first day of December of the same year.

ARTICLE XI

MISCELLANEOUS

Section 1. Membership in Other Organizations. The Cooperative shall not become a member of, or purchase stock in, any other organization without an affirmative vote of the members at a duly held meeting, the notice of which shall specify that action is to be taken upon such proposed membership or stock purchase; provided, however, that the Cooperative may upon the authorization of the Board of Directors, purchase stock in or become a member of any corporation or organization organized on a non-profit basis for the purpose of engaging in or furthering the cause of rural electrification, or with the approval of the Administrator of the Rural Utilities Service, or any other corporation for the purpose of acquiring electric facilities.

Section 2. Waiver of Notice. Any member or Director may waive in writing any notice of a meeting required to be given by these Bylaws. The attendance of a member or Director at any meeting shall constitute a waiver of notice of such meeting by such member or Director, except in

case a member or Director shall attend a meeting for the express purpose of objecting to the transaction of any business because the meeting has not been lawfully called or convened.

Section 3. Rules and Regulations. The Board of Directors shall have power to make and adopt such rules and regulations, not inconsistent with law, the Articles of Incorporation or these Bylaws, as it may deem advisable for the management of the business and affairs of the Cooperative.

Section 4. Accounting System and Reports. The Board of Directors shall cause to be established and maintained a complete accounting system which, among other things, and 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 the Administrator of the Rural Utilities Service of the United States of America.

The Board of Directors shall each year cause to be made a full and complete audit of the accounts, books and financial condition of the Cooperative. Reports on such audit shall be submitted to the members at the next annual meeting.

ARTICLE XII

AMENDMENTS

These Bylaws may be altered, amended or repealed by the affirmative vote of not less than two-thirds (2/3) of all the Directors at any regular or special meeting, provided the notice of such meeting shall have contained a copy of the proposed alteration, amendment or repeal.

FARMERS RURAL ELECTRIC COOPERATIVE CORPORATION

INDEX TO BYLAWS

(As Amended Through July 16, 2020)

ARTICLE NUMBER

I. MEMBERSHIP

- Section 1. Requirements for Membership
- Section 2. Membership Certificates
- Section 3. Joint Membership
- Section 4. Conversion of Membership
- Section 5. Membership Fees
- Section 6. Purchase of Electric Energy
- Section 7. Termination of Membership

II. RIGHTS AND LIABILITIES OF MEMBERS

- Section 1. Property Interest of Members
- Section 2. Non-Liability for Debts of the Cooperative

III. MEETING OF MEMBERS

- Section 1. Annual Meeting
- Section 2. Special Meetings of Members
- Section 3. Notice of Special Meetings of Members
- Section 4. Quorum
- Section 5. Voting
- Section 6. Proxies
- Section 7. Order of Business

IV. BOARD OF DIRECTORS

- Section 1. General Powers
- Section 2. Districts
- Section 3. Tenure of Office
- Section 4. Qualifications
- Section 5. Nominations
- Section 6. Elections
- Section 7. Director Removal

**ARTICLE
NUMBER**

- Section 7.01. Delegation of Secretary's and Treasurer's Responsibilities
- Section 8. Vacancies
- Section 9. Compensation

V. MEETINGS OF DIRECTORS

- Section 1. Regular Meetings
- Section 2. Special Meetings
- Section 3. Notice of Special Meetings
- Section 4. Quorum

VI. OFFICERS

- Section 1. Number
- Section 2. Election and Term of Office
- Section 3. Removal of Officers and Agents by Directors
- Section 4. Chairman of the Board
- Section 5. Vice-Chairman of the Board
- Section 6. Secretary
- Section 7. Treasurer
- Section 7.01. Delegation of Secretary's and Treasurer's Responsibilities
- Section 8. President and CEO
- Section 9. Bonds of Officers
- Section 9.01. Indemnification of Officers, Directors, Employees and Agents

- Section 10. Compensation
- Section 11. Reports

VII. NON-PROFIT OPERATION

- Section 1. Interest or Dividends on Capital Prohibited
- Section 2. Patronage Capital in Connection with Furnishing Electric Energy
- Section 3. Patronage Refunds in Connection with Furnishing Other Services

VIII. DISPOSITION OF PROPERTY

IX. SEAL

ARTICLE
NUMBER

X. FINANCIAL TRANSACTIONS

- Section 1. Contracts
- Section 2. Checks, Drafts, etc.
- Section 3. Deposits
- Section 4. Change in Rates
- Section 5. Fiscal Year

XI. MISCELLANEOUS

- Section 1. Membership in Other Organizations
- Section 2. Waiver of Notice
- Section 3. Rules and Regulations
- Section 4. Accounting System and Reports

XII. AMENDMENTS