

RESTATED BYLAWS

OF

WISCONSIN ELECTRIC COOPERATIVE ASSOCIATION

ARTICLE I

Membership

Sec. 1. Classification. Membership in this Cooperative shall be of one class. Members shall be only cooperative associations organized under Chapter 185 of the Wisconsin Statutes primarily for the purpose of furnishing electric energy or energy services to their members at cost.

Sec. 2. Conditions of Membership. A cooperative association may become a member by making application therefor, acceptance of such application by the board of directors, and payment annually of the membership fee determined in accordance with a formula or schedule established by the board of directors.

Sec. 3. Certificate of Membership. The Cooperative may issue a certificate of membership to each member in such form as may be prescribed by the board of directors but the same shall not be transferable.

Sec. 4. Termination. Termination of membership in the Cooperative may occur in the following manner and in accordance with the following conditions:

- (a) Any member may voluntarily withdraw from membership provided:
 - (i) It has paid in full to the effective date of withdrawal all of its debts and obligations to this Cooperative including the membership fee and complied with and carried out all contracts entered into with this Cooperative; and
 - (ii) It has given the Cooperative not less than 120 days written notice prior to the effective date of withdrawal of its intention to withdraw.
 - (iii) Withdrawal from membership shall be effective only on the last day of the Cooperative's fiscal year.

- (b) Unless excused by the board of directors, failure to pay the annual membership fee within the time designated by the board shall constitute notice of intention to withdraw from membership, and a 120-day notice period shall commence on the last day within which payment could have been timely made. Termination of membership shall be effective on the last day of the fiscal year following expiration of the 120-day notice period. The cooperative whose membership is terminated shall be responsible for membership fees to the effective date of termination, along with all other debts and obligations to this Cooperative.

ARTICLE II

Rights and Liabilities of Members

Sec. 1. Property Interest of Members. Upon liquidation or dissolution of the Cooperative, after payment of all debts and, in the discretion of the board of directors, after refund of any dues or contributions as may be permitted by law, any sum remaining shall be distributed to the Federated Youth Foundation, Inc., and/or to one or more charitable or educational organizations or foundations as the board of directors in its judgment determines will best advance the purposes for which this Cooperative was formed.

Sec. 2. Non-Liability for Debts of the Cooperative. The private property of the members shall be exempt from execution or other liability for the debts of the Cooperative and no member shall be liable or responsible for any debts or liabilities of this Cooperative.

Sec. 3. Rights to All Services. Members shall be entitled to all of the services provided by the Cooperative and to participate in all of its programs.

ARTICLE III

Meetings of Members

Sec. 1. Annual Meeting. An annual meeting shall be held within a period of four months following the end of the fiscal year of the Cooperative, at a time and place as determined by the board of directors and specified in the notice of the meeting. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the Cooperative.

Sec. 2. Special Meeting. Special meetings may be called by the chairman, a majority of the board of directors, or upon petition by not less than twenty percent (20%) of the members. Upon such call or petition, the secretary shall give notice of such special meeting, the time and place of which shall be specified by the chairman or the board of directors, as the case may be.

Sec. 3. Notice of Meetings. Written or printed notice stating the place, day and hour of the meeting, and in case of a special meeting of the full membership the purpose or purposes for which the meeting is called, shall be delivered not less than seven days nor more than thirty days before the date of the meeting, either personally or by mail, by or at the direction of the chairman, to each member. If mailed, such notices shall be deemed to be delivered when deposited in the United States mail. Notice shall be given to all member cooperatives at their respective places of business. Copies of the notice shall also be provided to delegates whose names and addresses have been furnished to the Cooperative not less than thirty (30) days prior to the membership meeting, however, failure to mail any notice to any delegate shall not in any way invalidate any action taken at such meeting.

Sec. 4. Quorum. The quorum required for the transaction of business at any meeting of the full membership shall be twenty percent (20%) of the members but in no event less than five (5) members. If less than a quorum is present at any meeting, a majority of those present in person may adjourn the meeting from time to time without further notice.

Sec. 5. Manner of Action. All questions at any membership meeting shall be decided upon the basis of a majority vote of the members present unless otherwise herein specified or required by law.

Sec. 6. Delegate Voting, Qualifications, and Tenure of Delegates.

- (a) Delegate Voting: Voting at membership meetings shall be through duly authorized delegates chosen by the membership or board of directors of the member. A member may send to any such meeting of this Cooperative such number of delegates as it chooses. Regardless of the number of delegates representing any member at a meeting of the members of this Cooperative, each member shall have only one vote, whether that vote is split and cast fractionally or is cast as one.
- (b) Qualifications of Delegates: No person shall be eligible to be a delegate unless he or she is a member of and receives electric service from a member cooperative, and each member cooperative shall be responsible for ensuring that all of its delegates so qualify. A director of this Cooperative shall be eligible to act as a delegate.

Sec. 7. Voting Lists. The secretary of this Cooperative shall have prepared at the beginning of any membership meeting a list of all member cooperatives entitled to vote at such meeting. It shall be presumed that the chairman or vice chairman of a member cooperative's board of directors or its chief executive officer, together with any other delegates accompanying him or her, have been duly authorized to represent the member cooperative at the meeting. In their absence, at or prior to the meeting the delegation shall provide evidence that they have been delegated by their member cooperative to represent it at the meeting of this Cooperative.

Sec. 8. Powers of Delegates. The duly authorized delegates representing member cooperative associations at any membership meeting of this Cooperative shall have full power and authority to elect directors and subject to the provisions of these bylaws, the articles of incorporation and the laws of the state of Wisconsin, to determine all matters relative to the policy, business and affairs of this cooperative reserved to the membership, including the power to amend these bylaws and the articles of incorporation.

Sec. 9. Order of Business. The order of business at any annual, special, or district meeting of the members of this cooperative, so far as applicable, shall be as follows:

- 1) Call of the roll or report on registration and determination of a quorum.
- 2) Report on the notice of the meeting and proof of the due mailing thereof, or the waiver or waivers of notice of the meeting, as the case may be.
- 3) Taking action on unapproved minutes of previous meetings of the members.
- 4) Election of directors.
- 5) Presentation and consideration of and acting upon reports of officers, directors, and committees.
- 6) Unfinished business.
- 7) New business.
- 8) Adjournment.

The above order of business may be changed at any meeting by a two-thirds (2/3) vote of the members present and voting. Unless the members present and voting by a two-thirds (2/3) vote determine otherwise, the latest edition of Roberts Rules of Order shall govern all procedural matters not otherwise specified in these bylaws.

ARTICLE IV

Directors

Sec. 1. General Powers. The business and affairs of the Cooperative shall be managed under the direction of a board of directors consisting of ten (10) members. Such board of directors shall exercise all of the powers of the Cooperative except such as are by law, the articles of incorporation or these bylaws reserved to the members.

Sec. 2. Districts. The board of directors shall divide the Wisconsin territory served by the member cooperatives into three districts. The boundaries of such districts shall remain in effect until thereafter changed by the board. Each district shall elect three (3) directors to the board, including two (2) directors and one (1) manager of member cooperatives in the district. One additional director shall be elected by and from the board of directors of Dairyland Power Cooperative. A meeting of directors and managers of members of this Cooperative shall be held once each year for each district, at such time and place as may be determined by the board of directors or the chairman of the Cooperative, for the election of directors and consideration of matters affecting the interests of the Cooperative and its members.

Sec. 3. Tenure. Terms of directors shall be three (3) years, however, the term of the Dairyland director shall be one (1) year. The term of one (1) director from each district and of the Dairyland director shall expire at each annual meeting of the members. Directors shall serve until their successors shall have been elected and qualified. A director shall not be eligible to serve more than two (2) full three-year terms consecutively or more than six (6) consecutive years in the case of the Dairyland director.

Sec. 4. Qualifications. To be eligible to become or remain a director, a person must be a director or manager of a member cooperative in the district he or she represents. Excepting the Dairyland Power Cooperative director, no person shall be eligible to become or remain a director if a manager or director from the same member cooperative also serves as a director. If a director shall cease to meet these requirements, then such a person shall become disqualified to serve as a director of this Cooperative and a vacancy shall be deemed to exist. No person shall be eligible to become or remain a director: (a) who is employed by or has a non-de minimis investment in a business competing with the Cooperative or any of its member cooperatives; or (b) who has been convicted of any felony or other offense involving dishonesty if the completion of the sentence, including any period of probation or parole, occurred within ten (10) years of his or her election or appointment to or service on this board; or (c) who personally or through a close relative (as determined by the board of directors) has been involved in litigation, arbitration or other form of claim against this Cooperative, any member cooperative, or any director, officer or employee of either this Cooperative or a member cooperative within ten (10) years of his or her election or appointment to or service on this board.

Sec. 5. Nomination and Election. A district meeting shall be held in each district where the director's term expires at the next annual meeting of members, including the term of any director position filled by appointment by the board since the last election. Nominations shall be taken from the floor at the district meeting. Each nominee shall be given an opportunity to confirm that he or she meets all qualifications for director and to explain why he or she is interested in serving as a director. Each member cooperative shall be entitled to one (1) vote, and the candidate receiving the highest number of votes shall be declared elected.

If the Board deems it efficient and in the best interest of the Cooperative to do so, in lieu of elections at separate district meetings, the Board may schedule the elections in all three (3) districts at a common place and time, not later than the annual meeting at which the incumbents' terms expire, provided the elections are conducted by district according to the nomination and election procedures described above.

Sec. 6. Removal. The members of this Cooperative shall have the power by majority vote at any annual or special meeting of the members to remove any director for cause. Any director who is absent for two consecutive board meetings without a justifiable reason, as determined by the board, shall be removed.

Sec. 7. Vacancies. Vacancies occurring in the board of directors, from whatever cause, shall be filled by a majority vote of the remaining directors. Directors thus elected shall serve until the next annual meeting of the members or until their successors shall have been elected and shall have qualified.

Sec. 8. Compensation. The Cooperative shall reimburse directors for the expenses of attending board meetings, including, except in the case of directors who are managers of member cooperatives, a reasonable per diem for such attendance, according to policies established by the board of directors from time-to-time. The policies may also provide for similar reimbursement of expenses for attending other meetings and hearings on behalf of the Cooperative.

Sec. 9. Rules and Regulations. The board of directors shall have the 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, administration, and regulation of the business and affairs of the Cooperative.

Sec. 10. Auditing of Accounts. The board of directors shall cause to be made a full and complete audit of accounts, books, and financial condition of the Cooperative as soon as is practicable after the close of any fiscal year, but in no case less often than every third fiscal year. In all years for which a complete audit is not performed, a compilation shall be performed. Such audit or compilation shall be submitted to the members at the next following annual membership meeting. By resolution, the board of directors may provide for an audit committee to submit audit and financial reports to the board of directors at periodic intervals throughout the year.

Sec. 11. Indemnification and Insurance.

- (a) To the extent permitted by law, the Cooperative shall indemnify any person who was or is a present or former director, officer or employee against liability and actual expenses necessarily incurred in any proceeding in which such person is a party because such person is or was such director, officer or employee, or is or was serving at the request of the Cooperative as a director, officer, employee or agent of another corporation or enterprise in which the Cooperative has a financial interest
- (b) Entitlement to indemnification shall be determined by majority vote of the disinterested directors. If a quorum cannot be obtained, then the determination shall be made by majority vote of a committee duly appointed by the board of directors, or by independent legal counsel selected by the board. The board may refer the matter to the members for their determination by majority vote at a meeting of the disinterested members duly called and held.

- (c) The Cooperative may purchase and maintain insurance on behalf of any person indemnified under the provision of this section against any liability asserted against such person arising out of such person's status as a present or former director, officer or employee of the Cooperative.

Sec. 12. Executive Committee. The board of directors may elect an Executive Committee of five directors. This committee shall comprise the chairman, vice chairman, and secretary-treasurer of the Cooperative, the immediate past-chairman of the Cooperative, if eligible, and one other director. If the immediate past-chairman is not a director, and thus not eligible to be a member of the Executive Committee, the board shall elect two other directors. The board may elect an alternate member to serve in the absence of a regular committee member. The committee members shall serve from the time of their election until the next annual meeting of the Cooperative.

When the board is not in session, the Executive Committee shall have all powers of the board except in respect to:

- (a) Powers reserved by the board to itself
- (b) Apportionment or distribution of proceeds
- (c) Election of officers
- (d) Filling of vacancies in the board.

Sec. 13. Standing and Special Committees. The board of directors may create such standing committees as it deems useful and efficient in advancing the interests of the Cooperative and its members. The board shall make appointments to such standing committees, weighing the recommendations of the chairman and the interest, experience, and expertise of the prospective appointees. The chairman may also appoint special committees from time-to-time as the need arises. Each member cooperative may nominate one (1) voting member to each standing committee.

ARTICLE V

Meetings of Directors

Sec. 1. Regular Meetings. Following the annual meeting of the members and the seating of the new directors, a regular meeting of the board of directors shall be held for the purpose of electing officers and transacting such other business as may be necessary or appropriate. Regular quarterly meetings of the board of directors shall be held thereafter, at such time and place as may be provided by resolution of the board of directors. The board of directors may, by resolution, provide for regular meetings of the board at more frequent intervals.

Sec. 2. Special Meetings. Special meetings may be called by the chairman or by any four (4) directors who shall, pursuant hereto, call such special meeting and fix the time and place for the holding of such special meeting and designate the items of business to be acted upon at such meeting.

Sec. 3. Notice of Special Meeting. Notice of the time, place and purpose of any special meeting shall be given at least five (5) days previous thereto by a written notice delivered personally or mailed to the directors at their last known addresses. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except in the event that the director shall attend a meeting for the express purpose of objecting to the transaction of any business because the meeting shall not have been lawfully called or convened. The date of mailing

of any notice shall be deemed the date of the delivery and giving of said notice. The board may also allow notice of any special meeting by electronic means if that means provides a form of confirmation of receipt by the director.

Sec. 4. Quorum. A majority of the directors elected and qualified shall constitute a quorum for transaction of all business of the board of directors, but a lesser number may adjourn any board meeting from time to time, provided notice of the time and place of the adjourned meeting is given to the absent directors.

Sec. 5. Majority Control. The act of the majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors.

ARTICLE VI

Officers

Sec. 1. Designation and Duties. The officers of the cooperative shall be chairman, vice chairman, and secretary and treasurer. The offices of secretary and treasurer shall be combined unless the board finds compelling reason not to do so. The directors may appoint such other officers as they may deem necessary and prescribe their duties.

Sec. 2. Election and Qualification. The officers shall be elected annually by and from the board of directors at the first meeting of the board of directors held at or after the annual meeting of the members. The officers shall hold office until the first meeting following the next annual meeting and until their successors shall be elected and shall have qualified, unless removed as hereinafter provided. No officer shall be eligible to succeed himself or herself after serving two successive terms of a given office.

Sec. 3. Removal. An officer may be removed for cause by a vote of not less than two-thirds (2/3) of the board of directors.

Sec. 4. Chairman. The chairman shall:

- (a) be the principal executive officer of the Cooperative and, unless otherwise determined by the members or the board, shall preside at all meetings of the members and the board;
- (b) sign with the secretary, any certificates of membership, the issue of which have been authorized by the board or the members, and may sign any deeds, mortgages, deeds of trust, notes, bonds, contracts, or other instruments authorized by the board to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the board 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 and such other duties as may be prescribed by the board from time to time.

Sec. 5. Vice Chairman. In the absence of the chairman, or in the event of his or her inability or refusal to act, the vice chairman shall perform the duties of the chairman, and when so acting shall have all the powers of and be subject to all the restrictions upon the chairman. The vice chairman shall also perform such other duties as from time to time may be assigned to him or her by the board.

Sec. 6. Secretary-Treasurer. The secretary-treasurer shall be responsible for:

- (a) keeping the minutes of the meetings of the members and of the board in books provided for that purpose;
- (b) seeing that all notices are duly given in accordance with these bylaws or as required by law;
- (c) overseeing the safekeeping of the corporate books and records and any seal of the Cooperative and affixing such seal to any certificates of membership prior to the issue thereof, and to all documents and execution of which on behalf of the Cooperative under its seal is duly authorized in accordance with the provisions of these bylaws;
- (d) keeping a register of the names and post office addresses of all members;
- (e) signing, with the chairman, any certificates of membership the issue of which shall have been authorized by the board or the members;
- (f) keeping on file at all times a complete copy of the articles of incorporation and bylaws of the Cooperative containing all amendments thereto (which copy shall always be open to the inspection of any member) and at the expenses of the Cooperative furnishing a copy of the bylaws and of all amendments thereto to any member upon request;
- (g) in general performing all duties incident to the office of the secretary and such other duties as from time to time may be assigned to him or her by the board;
- (h) overseeing custody of all funds and securities of the Cooperative;
- (i) overseeing the receipt of and the issuance of receipts for all monies due and payable to the Cooperative and for the deposit of all such monies in the name of the Cooperative in such financial institutions as shall be selected in accordance with the provisions of these bylaws; and
- (j) generally performing all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the board, provided that the board of directors may authorize any officer, agent, or employee of the Cooperative to perform these duties and the duties of secretary, unless prohibited by law.

Sec. 7. Manager. The board of directors may appoint a manager who shall have such title, shall perform such duties and shall exercise such authority as the board may from time to time vest in him or her, subject to the terms of the Cooperative's Unification Agreement with Cooperative Network, formerly known as the Wisconsin Federation of Cooperatives.

Sec. 8. Bonds of Officers. The treasurer, manager and other officer or employee of the Cooperative charged with the custody of any of its funds or property shall be bonded in such sum and with such surety as the board shall determine.

Sec. 9. Salaries. The salary and terms of employment of the manager shall be fixed and determined by the board of directors. The salaries, duties and terms of employment of all other employees of the Cooperative shall be fixed by the manager, subject to the control of the board of directors.

Sec. 10. Reports. The officers of the Cooperative shall submit to each annual meeting of the members reports covering the business of the Cooperative for the previous fiscal year and showing the condition of the Cooperative at the close of such fiscal year.

ARTICLE VII

Contracts, Checks and Deposits

Sec. 1. Contracts. Except as otherwise provided in these bylaws, the board of directors may authorize any officer or officers, employee or employees, or agent or agents to enter into any contract or execute and deliver such instrument in the name and on behalf of the Cooperative, and such authority may be general or confined to specific instances.

Sec. 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, or employee or employees of the Cooperative in such manner as may from time to time be determined by resolution of the board of directors.

Sec. 3. Deposits. All funds of the Cooperative shall be deposited from time to time to the credit of the Cooperative in such financial institutions as the board of directors may select.

ARTICLE VIII

Waiver of Notice and Action Without Meeting

Sec. 1. Waiver of Notice. Any member or director may waive, in writing, any notice of meeting required to be given by these bylaws.

Sec. 2. Action Without Meeting. Any action which may be taken at a meeting may be taken without a meeting if a writing setting forth and approving the action taken shall be signed by all of the Cooperative members or directors entitled to vote on such action. Such consent shall have the same force and effect as a unanimous vote at a meeting.

ARTICLE IX

Fiscal Year

The fiscal year of this Cooperative shall begin on the first day of September in each year and end on the thirty-first day of August each year.

ARTICLE X

Apportionment of Receipts

Sec. 1. Non-Profit Basis of Operation. This Cooperative shall be operated without profit. It shall be so operated that the current and active patrons, members and non-members alike, will currently furnish money through their patronage for capitalizing this Cooperative and with the view of revolving the capital furnished in earlier years by the patrons and others, consistent with the Cooperative's tax exempt status under Section 501(c)(6) of the Internal Revenue Code. This Article shall be interpreted and applied subject to such conditions and limitations as may be required in order both to maintain that tax exempt status under the applicable tax law and regulations and to conform to Wisconsin law on apportionment and distribution of proceeds, as if those conditions and limitations were expressly set forth here.

Subject to the foregoing qualification, in order to assure that the Cooperative will operate on a non-profit basis, relative to all its transactions with its patrons, it is obligated to account on a patronage basis to all of its patrons, members and non-members alike, for all amounts received on account of the furnishing of goods or services for them over and above the cost properly chargeable to furnishing those goods or services, including lawful reserves and subject to such classification of business as the board of directors determines is appropriate. This Cooperative is hereby obligated to pay all such amounts to the patrons in certificates of indebtedness or by credits to patrons in the capital accounts of this Cooperative, or in cash, and all such amounts at the moment of receipt by it are received with the understanding that they are furnished by the patrons as capital and that any part of such amounts received by this Cooperative which are not evidenced by certificates of indebtedness or by credits to patrons in the capital reserve accounts shall be repaid in cash within a reasonable time after the close of each fiscal year. Not less than twenty percent (20%) of each patron's patronage refund shall be paid in cash on or before the fifteenth day of the ninth month after the close of the fiscal year of this Cooperative.

Organizations or associations who hereafter apply for and are accepted to membership in this Cooperative and each member of this Cooperative on the effective date of this bylaw who continues as a member after such date shall, by such act alone, consent that the amount of any distributions with respect to its patronage which are made in written notices of allocation and which are received by it from the Cooperative will be taken into account by it at its stated dollar amounts in computing gross income in the manner provided in Title 26 United States Code, Section 1385(a) in the taxable year in which such written notices of allocation are received by it.

In the event the Cooperative or any department thereof suffers a loss in any year, the board of directors shall prescribe the basis on which the capital contributions of the patrons shall be reduced on account of any such loss so that it will be borne by the patrons on an equitable basis as the board of directors finds practicable.

Sec. 2. Revolving of Capital. In order to further the cooperative character of this Cooperative, it shall revolve the capital, however, only as funds are determined by the board of directors to be available for that purpose.

Sec. 3. Set Off. This Cooperative shall be entitled to set off against any claims which it may have against any patron any amounts which this Cooperative may owe the patron.

ARTICLE XI

Amendments

These bylaws may be altered, amended or repealed by a majority vote of the members represented at any membership meeting, the notice of which indicates the nature of the amendment or amendments to be acted upon.

ARTICLE XII

Disposition of Property

This Cooperative may not sell or otherwise dispose of any of its property essential to the continuation of its business unless such sale is authorized by a two-thirds (2/3) vote of the members

voting at any regular or special meeting, the notice of which has specified such sale as an item of business.

ARTICLE XIII

Joining or Purchasing Stock in Other Cooperatives

This Cooperative may purchase stock in any other stock cooperative association or join any other cooperative association organized without capital stock in the manner now or hereafter provided by law. To the extent the rules of the affiliated organizations permit it and the timing makes it feasible to do so, this Cooperative's representatives to affiliated organizations shall be elected by the members at this Cooperative's annual meeting. If the rules of any such organization prohibit or make infeasible the election of representatives in that manner or at that time, the board of directors shall take all steps necessary to ensure that this Cooperative is properly represented in the other organization. In the case of the rural electric cooperative directors on the board of Cooperative Network, formerly known as the Wisconsin Federation of Cooperatives, this Cooperative shall use its best efforts to ensure that at least two (2) of those representatives shall be director-directors on this Cooperative's board and that at least one (1) shall be a manager of a member cooperative who may or may not serve on this board.

ARTICLE XIV

Miscellaneous

Wherever in the bylaws a noun, pronoun, or adjective is stated in the masculine gender, the same shall be deemed to also be stated, in the alternative, in the feminine gender.

ARTICLE XV

Seal

The Cooperative may but is not required to have a seal.

Adopted November 2014.