

# Annual Meeting of Members

On March 30, 2019, 1:00 p.m., members of the Cooperative will hold an Annual Meeting at the Headquarters Building located at 2904 E. 9<sup>th</sup> in Texarkana, Arkansas. The regular meeting held once each year is for the purpose of approving reports, electing a director and transacting such other business as may come before the meeting. At this Annual Meeting, members will elect a director to serve a term as specified by the Bylaws.

In March 2019, Director Tommy Isbell's, Miller County, term will expire. The procedure for nominating and electing directors is provided for in the Bylaws. A summary of the Bylaws pertaining to membership, annual meeting, board representation and nomination and election procedures for electing directors is printed on this page for your information and use.

A Nominating Committee will be appointed for the purpose of nominating a candidate for a term of office of director that expires in March 2019. For information about the committee meeting, call the cooperative headquarters in Texarkana, Arkansas. In March 2019, you will receive an official notice of the annual meeting, an annual report and other information. Plan to attend.

## SUMMARY OF BYLAWS OF THE COOPERATIVE

Pertaining to membership, annual meetings, board representation and nomination and election procedures for electing directors.

### Article I – Membership

*Section 01 and 02.* Any natural person, firm, association, corporation, business trust, partnership, federal agency, state or political subdivision thereof or body politic may become a member of the Cooperative by: (a) making an application for membership; (b) agreeing to purchase electric energy from the Cooperative; (c) agreeing to comply with and be bound by the Articles of Incorporation, Bylaws and Rules and Regulations of the Cooperative; and (d) paying a membership fee.

*Section 03.* Membership fee, security deposit, connection fee, etc. shall be fixed from time to time by the Board.

*Section 04.* A husband and wife may apply for joint membership.

*Section 10.* Members are exempt from liability for the debts of the Cooperative.

### Article II – Membership Suspension and Termination and Repayment of Fees, Dividends and Claims

*Section 01.* Membership may be suspended or terminated upon failure to pay amounts due.

### Article III – Meetings of Members

*Section 01.* The annual meeting of members shall be held in March at a time and place designated by the Board of Directors, for the purpose of electing directors, passing on reports and transacting other business.

*Section 02.* Special meetings of members may be called by: (a) the Board of Directors; (b) any three directors; (c) the chairman; or (d) 10% or more of the members.

*Section 03.* Written notice of meetings of members stating the purpose of the meeting shall be delivered or mailed to each member before the date of the meeting.

*Section 04.* One hundred fifty members present in person or represented by proxy shall constitute a quorum for the transaction of business at all meetings of the members.

*Section 05.* Each member shall be entitled to one vote only on each matter submitted to a vote at meetings of members.

*Section 06.* (a) A member shall vote in person or by proxy executed by the member; (b) all proxies shall be in writing; (c) proxies shall be filed with the Board of Directors not later than 12:00 noon on the day preceding the Annual Meeting; (d) Board of Directors to determine validity; (e) proxy shall appoint a member of the Cooperative to cast the

proxy vote; (f) undesignated proxies; (g) form of proxy and replacement proxy; (h) preparation of proxies.

### Article IV – Directors

*Section 01.* The Board of Directors shall consist of nine directors, who shall have the authority to manage the business and affairs of the Cooperative.

*Section 02.* Directors are elected by a plurality vote of the members present or represented by proxy at the meeting. Each director is elected and serves terms as specified by the Bylaws.

*Section 03.* A director (a) shall be a member of the Cooperative; (b) is receiving service from the Cooperative within the district; (c) has his legal residence within the county or counties of the district; (d) is not employed or financially interested in a competing enterprise or a business selling electric energy or supplies; (e) is not a close relative of an incumbent director or an employee; (f) has not been employed by the Cooperative within five (5) years prior to election as a director.

*Section 04.* The Board of Directors shall appoint a Nominating Committee of not less than five members to nominate candidates when directors are to be elected. The Committee shall prepare and post a list of the nominations at the principal office of the Cooperative at least twenty days before the meeting. At the meeting of the members, additional nominations shall be called for from the floor and nominations shall not be closed until at least one minute has passed during which no additional nomination has been made. No member may nominate more than one candidate.

*Section 05.* Vacancies occurring in the Board of Directors between annual meetings of the members of the Cooperative shall be filled by a majority vote of the remaining directors. Directors thus elected shall serve the remainder of the term of the director whose vacancy was filled.

*Section 06.* Members may remove a director for cause.

*Section 07.* Directors as such shall not receive any salary for their services, but other expenditures may be authorized for the Board of Directors and for attending other authorized meetings.

*Section 08.* The Board of Directors shall have power to make and adopt such rules and regulation, not inconsistent with the Articles of Incorporation or the Bylaws of the Cooperative or the laws of the State of Arkansas, as it may deem advisable for the management, administration and regulation of the business and affairs of the Cooperative. The above is only a summary of a portion of the Bylaws of the Cooperative. Copies of the official Bylaws are available at the Headquarters Office of the Cooperative and members may obtain a copy by writing or calling the Headquarters Office in Texarkana, Arkansas.

CEO C. Wayne Whitaker

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