

ARTICLE IV Directors

Section 1. Election of Directors. The Board of Directors of this Cooperative shall consist of not less than five (5) nor more than twenty-one (21) members. Members of the Board of Directors shall be elected for Three (3) year terms. Annually, not less than 90 days prior to the next following annual meeting of stockholders, the Board of Directors shall establish the number of directors to serve for the next following year, provide for nominating districts, if any, and for the manner in which the election of Directors shall be held.

The members of the Board of Directors must be qualified stockholders and be actively patronizing the Cooperative on an annual basis. Any person designated a holder of capital stock held by joint tenants or tenants in common and the duly authorized representative of a corporation or partnership stockholder shall be eligible to serve as a director. No stockholder shall be eligible for the Board of Directors if he/she is in competition with, or is affiliated with an enterprise that is in competition with this Cooperative.

Section 2. Vacancies. In the event a member of the Board of Directors shall become ineligible to hold office, his/her office shall be declared vacant. Vacancies occurring on the Board of Directors by such declaration, resignation or death, shall be filled by appointment by the remaining members of the Board of Directors by a majority vote and for a term expiring at the next annual meeting, at which time the stockholders shall elect a director for the balance of the vacated term.

Section 3. Officers. The Board of Directors shall meet following each annual stockholders' meeting to elect a ~~Chairperson~~President, ~~Vice-Chairperson~~President, and Secretary, ~~Treasurer,~~and Chief Information Officer. Each officer shall hold office for one year and until the election of a successor. Nominations for officers may be made by any member of the Board of Directors present. Election shall be by secret, written ballot or by other means as approved by the Board and it shall require a simple majority of votes cast for election. Such officers shall be deemed the officers of the Board of Directors and not executive officers of the Cooperative. No person shall lose his/her status as a director covered by the provisions of Article VI, Section 2 of the Articles of Incorporation by reason of his/her services as ~~Chairperson, Vice-Chairperson or Secretary-Treasurer~~any one of the above-named officers.

Section 4. Directors' Meetings. Regular meetings of the Board of Directors shall be held at such place and time as the Directors may determine. At the annual organizational meeting, the Board of Directors may establish regular meeting dates for the year on which meetings shall be held without further notice.

Special meetings of the Board of Directors shall be held whenever called by the President or by majority of the directors. Any and all business may be transacted at any special meeting.

Oral or written notice of each regular or special meeting of the Board of Directors shall be given

ARTICLE VI
Duties of Officers

Section 1. Duties of President. The President shall preside over an meetings of the Cooperative and of the Board of Directors, call meetings of the Board of Directors, perform all acts and duties usually performed by an executive and presiding officer, and sign such documents of the Cooperative as he/she may be authorized or directed to sign by the Board of Directors. The President shall perform such other duties as may be prescribed by the Board of Directors.

Section 2. Duties of Vice-President. In the absence or disability of the President, the Vice-President shall perform the duties of the President.

Section 3. Duties of the Secretary-~~Treasurer.~~ The Secretary-~~Treasurer~~ shall keep a complete record of all meetings of the stockholders and of the Board of Directors and shall have general charge and supervision of the records of the Cooperative. He/she shall sign such documents pertaining to the Cooperative as he/she may be authorized or directed to sign by the Board of directors. He/she shall serve all notices required by law and by the By-laws and shall make a full report of all matters pertaining to his/her office to the stockholders at the annual meeting. The Secretary-~~Treasurer~~ shall make such corporate reports required by law and shall perform such other duties as may be required of him/her by the Board of Directors. Upon the election of is/her successor, the Secretary-~~Treasurer~~ shall turn over to him/her all books and other property belonging to the Cooperative that he/she may have in his/her possession.

Section 4. Duties of the Treasurer. The Treasurer (or his/her designee, as approved in advance by the Board of Directors) shall maintain the records and accounts of the Cooperative in the form determined by the Board of Directors so that a true and correct condition of the Cooperative may be ascertained therefrom at any time. He/she shall render monthly and annual reports and statements in the form and manner prescribed by the Board of Directors. He/she shall carefully preserve all books, documents, and correspondence, and records relating to the Cooperative's affairs which come into his/her possession. The Treasurer (or designee, as approved above) shall deposit all money belonging to the Cooperative in a bank selected by the Board of Directors and, if authorized to do so by the Board of Directors, shall make all disbursements by check therefrom for the ordinary and necessary expenses of the Cooperative in the manner and form prescribed by the Board of Directors.

Section 5. Duties of the Chief Information Officer. The Chief Information Officer (CIO) shall advise the Board on IT-related aspects of the Cooperative's business, and how proposed policies and actions would be implemented from an IT perspective. The CIO would maintain the IT-related assets of the Cooperative, and would make a report at the annual meeting of IT-related matters and how they have affected/will affect the Cooperative's operations.

ARTICLE VII
Management

Section 1. Duties of Manager in General. The board may appoint/hire a General Manager with compensation, duties, and responsibilities to be specified by the board. The General Manager will make a report of their activities to the board at regular meetings or more frequently, as needed.

~~manager shall be the administrator of the Cooperative's business affairs. Under the direction of the Board of Directors, the manager shall have general charge of the ordinary and usual business operations of the Cooperative, including the purchasing, marketing, and handling of all products, supplies and equipment handled by the Cooperative. He/she shall be authorized to execute in the name of the Cooperative all contracts and documents required to be made in the ordinary course of business. He/she shall conduct the business in such a manner that the patrons will receive just and fair treatment. The manager shall deposit all money belonging to the Cooperative in a bank selected by the Board of Directors and, if authorized to do so by the Board of Directors, shall make all disbursements by check therefrom for the ordinary and necessary expenses of the Cooperative in the manner and form prescribed by the Board of Directors.~~

~~Upon the appointment of his/her successor, the manager shall deliver to him/her all money and property belonging to the Cooperative which he/she has in his/her possession or over which he/she has control.~~

Section 2. Duties of Manager to Account. ~~The manager shall maintain the records and accounts of the Cooperative in the form determined by the Board of Directors so that a true and correct condition of the Cooperative may be ascertained therefrom at any time. He/she shall render monthly and annual reports and statements in the form and manner prescribed by the Board of Directors. He/she shall carefully preserve all books, documents, correspondence, and records relating to the Cooperative's affairs which come into his/her possession.~~

Section 3. Duties of Manager Concerning Employees. ~~The manager shall employ, supervise, and fix the compensation of all employees of the Cooperative, subject to the policies adopted by the Board of Directors. The manager may dismiss any employee when he/she deems such dismissal to be in the best interests of the Cooperative.~~

ARTICLE VIII
Distribution of Earnings

Section 1. Net Margins. The gross receipts of this Cooperative shall include all proceeds from goods sold to patrons, plus all sums received for supplies, equipment, and services procured for patrons, plus all income from all other sources. From the gross receipts shall be deducted all costs and expenses and other charges which are lawfully excludable or deductible from this