

**AMENDED AND RESTATED BYLAWS
OF
MAQUOKETA VALLEY RURAL ELECTRIC COOPERATIVE
ANAMOSA, IOWA**

ORIGINALLY ADOPTED January 8, 1937; AND AS MOST RECENTLY AMENDED AND RESTATED January 15, 2016.

The following Amended and Restated Bylaws are adopted for and constitute the bylaws (“Bylaws”) of Maquoketa Valley Rural Electric Cooperative (the “Cooperative”) pursuant to the provisions of Chapter 499, Code of Iowa, as amended.

ARTICLE I
MEMBERS

1. Membership. The limitations, conditions, restrictions and rights pertaining to membership and the privileges, duties and obligations of members are set forth in the Articles of Incorporation of this Cooperative.

2. Access to Equipment. The Cooperative shall have the right of access to and from the premises of any member for the purpose of servicing, inspecting, maintaining, replacing or removing any equipment owned by the Cooperative or connected to the Cooperative’s equipment.

ARTICLE II
MEETINGS OF MEMBERS

1. Annual Meeting. The first annual meeting of the members of this Cooperative shall be held on the date specified in the Articles of Incorporation and thereafter annual meetings of members of this Cooperative shall be held between August 1st and November 1st in each year, the exact date to be determined by the Board of Directors. Special meetings of the members of this Cooperative may be called and held as provided in the Articles of Incorporation. Notice of meetings of members of this Cooperative shall be given in the manner provided in the Articles of Incorporation.

2. Quorum. At all meetings of the members of this Cooperative fifty (50) or more qualified members present in person shall constitute a quorum for the transaction of business, except where provided otherwise by law or the Articles of Incorporation. If less than a quorum is present at any meeting, a majority of those present may adjourn the meeting without further notice.

3. Member Voting. Each member shall be entitled to one (1) vote only in the affairs of this Cooperative. If two individuals hold a joint membership in the Cooperative, such individuals shall jointly have one (1) vote that must be agreed to unanimously; and if there is no unanimous agreement then the joint membership shall be deemed to have abstained from voting on the particular issue for which there was not unanimous agreement.

At all meetings of the members at which a quorum is present, all elections shall be had and all questions decided by a vote of a majority of the members present, unless otherwise required by law.

4. Voting by Mail and Absentee Ballot. At the option of the Board of Directors, and in an effort to ensure greater participation by the members in the election of Directors, a ballot marked "Ballot for Directors" containing the names of all nominees, may be mailed with the notice of the meeting. A statement of the Secretary shall be mailed with said ballot, informing the members of the manner in which they may vote by mail for Directors as provided in this Section. In the event the Board of Directors chooses to allow voting by mail, any member may vote by mail for Directors by marking on the ballot an "X" opposite the names of the number of candidates equal to the number of Directors to be elected from each geographic region, and enclosing the ballot in a sealed envelope bearing the member's name, addressed to the Secretary of the Cooperative. When such ballot so enclosed is received by mail from any member, it shall be accepted and counted as a vote for Directors by ballot of such member, provided said mailed ballot is received in advance of the Annual Meeting of the members. The Board of Directors may also, at its option, allow voting by mail on other matters to be acted upon at any Annual or Special Meeting of the members. If the Board so elects, the Secretary shall enclose with the notice of such meeting, an exact copy of the motion or resolution to be acted upon or a summary thereof, together with an appropriate form of ballot which the member can mark either "yes" or "no" on each such motion or resolution in the space provided therefore and enclose each ballot so marked in an envelope bearing the member's name, addressed to the Secretary of the Cooperative. When such ballot so enclosed is received by mail from any member, it shall be accepted and counted as a vote of such member at such meeting, provided said mailed ballot is received in advance of the Annual or Special Meeting of the members.

If the Board of Directors chooses not to allow voting by mail as set forth above, the Board of Directors may choose, at its option, to allow members who are unable to attend any Annual or Special Meeting of the members to vote by absentee ballot in the election of Directors or upon any motion or resolution to be acted upon at any such meeting with respect to an amendment to the Articles of Incorporation or the Bylaws or any action submitted pursuant to resolution adopted by the Board of Directors. If the Board of Directors elects to allow absentee voting, the Secretary shall enclose with the notice of such meeting a complete listing of the Director candidates and an exact copy of any motion or resolution to be acted upon and such absent member shall have the right to request a ballot and express his or her vote thereon by indicating in the appropriate space on the ballot and enclosing each copy so marked in a sealed envelope bearing his or her name and addressed to the Secretary of the Cooperative. The absentee ballot must be requested, voted upon, and returned to the Cooperative not more than twenty (20) days nor less than twenty-four (24) hours prior to the date of the meeting at which action is to be taken. When such absentee ballot so enclosed is delivered to the office of the Cooperative, it shall be accepted and counted as a vote of such absent member at such meeting. If a jointly held membership is absent from any Annual or Special Meeting of the members, that jointly held membership shall be entitled to vote by absentee ballot as provided in this Section. The failure of any such absent member to receive a copy of any such motion or resolution or ballot, shall not invalidate any action which may be taken by the members at any such meeting.

5. Voting List. The Secretary of this Cooperative shall, at least fifteen (15) days prior to each meeting of the members of this Cooperative, make a complete list arranged in alphabetical order of the members entitled to vote at such meeting and their addresses. Such list shall be produced and kept open at the time and place of each meeting and shall be subject to the inspection of any member during the time of the meeting. This list of voting members may be provided to the membership electronically as long as access is provided to the members as required in this paragraph.

6. Standard Agenda for Member Meetings. The order of business at the annual meeting of the members of this Cooperative and, so far as possible, at all other meetings of the members of this Cooperative, shall be as follows:

- a. Call of the roll;
- b. Reading of the notice of the meeting, together with the proof of the due giving thereof;
- c. Presentation and reading of unapproved minutes of previous meetings of the members of this Cooperative and the taking of necessary action thereon;
- d. Presentation and consideration of, and acting upon, reports of officers, directors and committees;
- e. Election of directors;
- f. Unfinished business;
- g. New business;
- h. Adjournment.

ARTICLE III DIRECTORS

1. Director Election. The directors of this Cooperative shall be elected for the terms and in the manner set forth in the Articles of Incorporation and this Article III of these Bylaws and shall be subject to removal as therein provided.

2. Geographic Regions. Pursuant to Section 3 of Article IX of the Cooperative's Articles of Incorporation, the Cooperative's board of directors consists of directors meeting certain residency requirements within the Cooperative's geographic regions. Exhibit A of these Bylaws is a map establishing the current four (4) geographic regions. The board of directors may update Exhibit A at any time, pursuant to the terms of Article XII of these Bylaws. Residency of directors are determined pursuant to Section 7 of this Article III.

3. Director Compensation. The directors, as such, shall not receive any salary for their services, provided, however, that the directors may be allowed and paid a fixed per

diem and expenses of attendance, if any, for attendance at each meeting of the Board of Directors, committee, or other activity on behalf of this Cooperative as the Board of Directors may prescribe or authorize by resolution from time to time.

4. General Powers. The Board of Directors shall have power to make and adopt such rules and regulations not inconsistent with the Articles of Incorporation or these Bylaws or the laws of the State of Iowa for the management, administration and regulation of the business and affairs of this Cooperative as the Board of Directors may deem advisable.

5. Director Candidates. Candidates for election to the Board of Directors shall be nominated by a nominating committee, which committee shall be appointed by the Board of Directors not less than sixty (60) nor more than one hundred twenty (120) days before the date of a Meeting of the Members at which directors are to be elected. The nominating committee shall consist of not less than three (3) nor more than seven (7) members who shall be selected, to the extent possible, from the geographic region for which directors are to be elected. No officer or member of the Board of Directors shall be appointed as a member of such committee. Any fifty (50) or more members may make other nominations in writing over their signatures. Such nomination shall be received by the Secretary not less than thirty (30) days prior to the meeting and the Secretary shall post the names of all nominations made by petition in the same place where the list of nominations made by the committee is posted.

This Section shall not be mandatory in the case of recall of one or more directors as provided in Section 7 of Article IX of the Articles of Incorporation.

6. Restriction on Director Candidates. In addition to the restrictions imposed in the Articles of Incorporation, no member shall be eligible to become a director in the Cooperative who:

- is a close relative of either an incumbent director or employee of the Cooperative;
- is in any way employed by or has a material financial interest in a competing enterprise;
- is in any way employed by or has a material financial interest in an entity selling electric energy to the Cooperative other than excess energy from a distributed generation system amounting to less than 25% of the energy produced;
- has a material financial interest in an entity selling supplies or services to the Cooperative;
- has been employed by the Cooperative within the previous 2 years.

As used in this paragraph, close relative includes a spouse, parent, child, brother, sister, grandparent, grandchild, niece, or nephew including step, foster or in-law relationships or a person living in the same home as a director. A material financial interest shall be determined solely by the Board of Directors after full disclosure of the relationship by the potentially conflicted member.

Any director who upon election loses eligibility under this section shall be allowed to fill out their remaining term, but is not eligible for re-election.

Nothing in this Section contains or shall be construed to affect in any manner whatsoever the validity of any action taken at any meeting of the Board of Directors.

7. Residency. For purposes of determining a director's residency, a director is deemed to reside in a particular geographic region if such director's primary residence is located in the geographic region. Primary residence is defined as the dwelling unit where the director physically resides for more than half the year.

ARTICLE IV MEETINGS OF DIRECTORS

1. Annual Meeting. A regular meeting of the Board of Directors shall be held without notice other than this Section 1 of Article IV, immediately after, and at the same place as each annual meeting of the members of this Cooperative. A regular meeting of the Board of Directors shall also be held monthly and at such time and place as the Board may provide by resolution. Such regular monthly meeting may be held without notice other than such resolution fixing the time and place thereof.

2. Special Meetings. Special meetings of the Board of Directors may be called by the President or any three (3) directors. The President or any three (3) or more directors who shall, pursuant hereto, call a special meeting of the Board of Directors shall fix the time and place (which shall be within the county in which is located the principal place of business of this Cooperative) for holding of any such special meeting of the Board of Directors called by them.

3. Notice of Special Meetings. Notice of the time, place and purpose of any special meeting shall be given at least two (2) days previous thereto by written notice, delivered personally or mailed to the several 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 a 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.

4. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; provided, that if less than a majority of the directors shall be present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

5. Manner of Acting. 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.

ARTICLE V OFFICERS

1. Number. The officers of the Cooperative shall be a President, one or more Vice Presidents, a Secretary, an Assistant Secretary, a Treasurer, and such other officer or officers as the Board of Directors shall determine and elect. The offices of Secretary and

Treasurer may, by resolution of the Board of Directors, be combined, and when so combined, the person filling such office shall be termed "Secretary-Treasurer".

2. Election and Term of Office. The President, one Vice President, Secretary, Assistant Secretary, and Treasurer shall be elected by ballot, annually by and from the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the members. All officers elected by the Board of Directors shall hold office during the term specified by the Board of Directors and until their successors shall be chosen and shall qualify, unless said officer or officers are removed by the Board of Directors or the membership.

3. Other Officers. The directors shall also choose and may remove such other officers and employees as they deem proper.

4. Removal. At any meeting specifically called for that purpose, any officer of this Cooperative may be removed by a vote of a majority of the members of the Cooperative present at such meeting.

5. Vacancy. A vacancy in any office may be filled by the Board of Directors for the unexpired portion of the term.

6. The President. The President:

- a. shall be the principal executive officer of this Cooperative and shall preside at all meetings of the members of this Cooperative and of the Board of Directors;
- b. may sign, with the Secretary, or any other proper officer of this Cooperative, authorized by the Board of Directors to do so, certificates for memberships in this Cooperative, any deeds, mortgages, 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 this Cooperative, or shall be required by law to be otherwise signed or executed; and
- c. in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

7. The Vice President. In the absence of the President, or in the event of the President's inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President, and shall perform such other duties as from time to time may be assigned by the Board of Directors.

8. The Secretary. The Secretary shall:

- a. cause the minutes of all meetings of the members and the Board of Directors to be kept 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 this Cooperative and see that the seal of this Cooperative is affixed to all certificates for memberships prior to the issue thereof and to all documents, the execution of which on behalf of this Cooperative under its seal is duly authorized in accordance with the provisions of these Bylaws;
- d. keep a register of the post office address of each member which shall be furnished to the Secretary by such member;
- e. sign with the President certificates for memberships of this Cooperative, the issue of which shall have been authorized by resolution of the Board of Directors;
- f. in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Board of Directors; and

9. The Assistant Secretary. The Board of Directors may appoint an Assistant Secretary, who in the absence of the Secretary, or in the event of the Secretary's inability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary, and shall perform such other duties as from time to time may be assigned by the Board of Directors.

10. The Treasurer. The Treasurer shall:

- a. have charge and custody of and be responsible for all funds and securities of this Cooperative;
- b. cause to be received monies due and payable to this Cooperative from any source whatsoever and cause to be deposited all such monies in the name of this Cooperative in such bank as shall be selected in accordance with the provisions of Section 2 of Article VI 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 by the Board of Directors.

11. General Manager. The Board of Directors may appoint a general manager, who may also serve as CEO, Executive Vice President or other designated officer of the Cooperative. The general manager shall perform such duties as the Board of Directors may

from time to time vest in the general manager. The general manager may be authorized to superintend the care, management and use of all property of the Cooperative, hire and discharge employees and, subject to control by the Board of Directors, purchase and sell property of the Cooperative in the regular course of business and in general manage the business and affairs of the Cooperative.

12. Bonds. The Board of Directors may require the Treasurer and any manager and any other officer or employee of this Cooperative charged with responsibility for the custody of any of its funds or property to give bonds for the faithful discharge of their duties, in such form and containing such terms and conditions, and with such surety or sureties as the Board of Directors shall determine.

13. Salaries and Duties. The salaries, duties and terms of employment of all employees, of this Cooperative shall be fixed and determined by the Board of Directors, or any officer given such express authority by the Board of Directors or these Bylaws to act on behalf of the Board of Directors.

14. Annual Report. The officers of this Cooperative shall submit at each annual meeting of the members reports covering the business of this Cooperative for the previous fiscal year and showing the condition of this Cooperative at the close of such fiscal year.

ARTICLE VI DEPOSITS, CHECKS, AND EXECUTIONS OF INSTRUMENTS

1. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of this Cooperative shall be signed by such officer or officers of this Cooperative or by an employee, if authorized to do so by the Board of Directors, and in such manner as shall from time to time be determined by a resolution of the Board of Directors.

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

3. Contracts. 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 this Cooperative, and such authority may be general or confined to specific instances.

ARTICLE VII MEMBERSHIP CERTIFICATES

1. Membership Certificates. Certificates representing membership in this Cooperative shall contain all of the provisions required pursuant to Iowa Code §499.15 or its successor and any and all amendments thereto, and shall be in such form as shall be determined by the Board of Directors. Membership certificates, containing all of the required information, may be stored in digital form using the computer system of this Cooperative. Upon request from a member, a hard copy of the certificate shall be generated

and printed from the digital form stored on the Cooperative's computer system and delivered to the requesting member. Each certificate, among other things, shall state:

- a. that no dividends shall be payable upon the issuing price, of membership in this Cooperative, provided, however, that this limitation shall not prohibit the payment of patronage refunds except as herein and in the Articles provided;
- b. that all members shall have the same rights, privileges and duties, including the right to vote; and
- c. that no membership shall be transferable and all certificates thereof shall be surrendered to the Cooperative upon member becoming ineligible to membership or upon the death, expulsion or withdrawal of the member holding such certificate.

2. Prerequisite. No certificate of membership shall be issued, either in digital or hard copy, until the Application for Membership and Electric Service is signed and delivered to the Cooperative office and the party is receiving service.

ARTICLE VIII FISCAL YEAR

The fiscal year of this Cooperative shall begin on the first (1st) day of January in each year and end on the thirty-first (31st) day of December in each year.

ARTICLE IX EARNINGS – DISTRIBUTION

The conduct of the business of this Cooperative shall be upon the cooperative plan and the earnings of this Cooperative shall be distributed among members in accordance with the Articles of Incorporation of this Cooperative.

ARTICLE X SEAL

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

ARTICLE XI INDEMNIFICATION

1. Right to Indemnification. The Cooperative shall indemnify a director or officer for liability, as defined in Iowa Code § 499.59A or its successor and any and all amendments thereto, to any person for any action taken, or any failure to take any action, as a director or officer, except liability for any of the following: (1) receipt of a financial benefit to which the person is not entitled; (2) an intentional infliction of harm on the

Cooperative or the members; or (3) an intentional violation of criminal law. Without limiting the foregoing, the Cooperative shall exercise all of its permissive powers as often as necessary to indemnify and advance expenses to its directors or officers to the fullest extent permitted by law. Any repeal or amendment of Article XI by the directors shall not adversely affect any right of a director or officer, or former director or officer of the corporation arising at any time with respect to events occurring prior to such repeal or amendment.

2. Advance of Litigation Expenses. 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, acting either by a majority vote of a quorum consisting of directors not parties to the action, suit or proceeding, or if such a quorum is not obtainable, by a majority vote of a quorum which may include directors who are parties, but shall include all available directors who are not parties, to such action, suit or proceeding, upon receipt of an undertaking by or on behalf of the person to be indemnified to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation.

3. Additional Rights. The rights of indemnification provided in this Article XI shall be in addition to any rights to which any person referred to in Section 1 of this Article XI may otherwise lawfully be entitled and shall be available whether or not the claim asserted against such person is based on matters which antedate the adoption of this Article.

4. Additional Persons Covered. The indemnification provided or authorized by this Article XI shall continue as to a person who has ceased to be a director, officer, or employee or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

5. Insurance. The corporation, as authorized by the Board of Directors, shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of this Article XI or otherwise.

ARTICLE XII AMENDMENTS

The directors by a vote of seventy-five percent (75%) of the directors may adopt, alter, amend, or repeal these Bylaws of this Cooperative, and the same shall remain in force until altered, amended, or repealed by a vote of seventy-five percent (75%) of the members present at any Annual Meeting or Special Meeting of the members provided that at least 10 day's prior written notice of the impending vote has been mailed to all members of the Cooperative with a copy or summary of the proposed adoption, alteration, amendment or repeal of the bylaws. Proposals to adopt, alter, amend or repeal by members shall be presented

to the Cooperative Secretary for mailing to the membership at least 20 days prior to the meeting at which the proposed change is to be considered.

Dated this 15th day of January, 2016.

GENE MANTERNACH, SECRETARY

SEAL

Exhibit A Geographic Region Boundaries

