By-Laws and Articles of Incorporation of
Highline Electric Association

BY-LAWS OF HIGHLINE ELECTRIC ASSOCIATION

ARTICLE I
Members
Qualifications and Obligations

Section 1 Any person, firm, corporation or body politic may become a member of the Cooperative by: (a) Filing an application for membership; (b) Agreeing to purchase from the Cooperative electric energy as hereinafter specified; and (c) Agreeing to comply with and be bound by the Certificate of Incorporation of the Cooperative and these By-Laws and any amendments thereto and such rules and regulations as may from time to time be adopted by the Board of Directors, provided, however, that no person, firm, corporation or body politic shall become a member unless and until he, she, or it has been accepted for membership by the Board of Directors or members. At each meeting of the members held subsequent to the expiration of a period of six (6) months from the date of incorporation of the Cooperative, all applications for membership received more than ninety (90) days prior to such meeting and which have not been accepted by the Board of Directors shall be submitted by the Board of Directors to such meeting of the members, and, subject to compliance by the applicant with the conditions set forth in subdivisions (a), (b), (c) and (d) of this section, such application for membership may be accepted by a vote of the members at such meeting. The Secretary shall give any applicant at least ten (10) days notice of the date of the members' meeting to which the application will be submitted and such applicant may be present and heard at the meeting. No person, firm, corporation or body politic may own more than one (1) membership in the Cooperative; and (d) When the application for membership is accepted, a share subscription having a stated value of $5.00 will be issued to the member without cost to the member.

Two or more persons may jointly become a member and their application for joint membership may be accepted in accordance with the foregoing provisions of this section provided each joint member complies with the provisions of the above subdivisions (a), (b), (c) and (d).

Section 2. (a) In furtherance of the purposes of the Cooperative as set forth in its Articles of Incorporation, and in recognition of the fact that the Cooperative's economic well-being is inseparably connected to the economic well-being of its consumers, including the institutional, commercial and industrial consumers, served by it, the Cooperative in appropriate situations, as determined by the Board of Directors, shall give strong encouragement to economic development which may take the form of promotional, financial or other assistance.

In furtherance of this purpose, the Cooperative may engage in, but not limited to, the following activities.

1) Membership in, or ownership of securities of, other organizations engaged in promoting such economic development, and reasonable investments in such organizations in support of their development programs;

2) The acquisition, through purchase, option or otherwise, of land and other properties for resale, lease or sublease to prospective enterprises; and the sale, lease or sublease of such land or other properties to achieve the purposes set forth above; and

3) The promotion of economic development through advertising, joint activities with others, training programs, leadership development projects and other activities and programs.

(b) In furtherance of the purposes of the Cooperative as set forth in its Articles of Incorporation, and to further improve the quality of life of its members which the providing of electric energy so greatly enhanced, the Cooperative, in appropriate situations, as determined by the Board of Directors, may engage in other business activities, in addition to its primary function of providing electric energy to its members.

In furtherance of this purpose the Cooperative may engage in, but not limited to, the following activities.

1) Sale of electric and electronic appliances, supplies and equipment, providing service therefore, and financing the purchase thereof;

2) Providing multiple-choice TV program services and telecommunications technology and service; and

3) Such additional activities, as determined by the Board of Directors, that would be necessary, convenient or useful for carrying out and accomplishing any or all of the purposes set forth in this section or in the Corporation's Articles of Incorporation.

Membership Fee

Section 3. The par value of a share of stock shall be $5.00, which shall make the member eligible for one (1) service connection. An additional fee may be required, as determined by the Board of Directors, for each additional service connection requested by the member but no share of stock shall be issued therefor.

Purchase of Electric Energy

Section 4. 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 the member's 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.

Non Liability for Debts for the Cooperative

Section 5. The private property of the members of the Cooperative shall be exempt from execution for the debts of the Cooperative and no members shall be individually liable or responsible for any debts or liabilities of the Cooperative.

Expulsion of Members and Surrender of Share Certificates

Section 6. The Board of Directors may, by affirmative vote of not less than two-thirds (2/3) of the members thereof, expel any member and cause the member's share certificate, hereinafter called membership certificate, to be surrendered if such member shall have violated or refused to comply with any of the provisions of the articles of incorporation of the Cooperative, or these By-Laws or any rules or regulations adopted from time to time by the Board of Directors. The membership certificate so surrendered shall be cancelled by the Board of Directors. The membership certificate, so surrendered by any member so expelled, may be reinstated and such member restored to good standing by a vote of the members at any annual or special meeting. The action of the members with respect to any such reinstatement shall be final.

Withdrawal of Membership

Section 7. Any member may withdraw from membership upon payment in full of all debts and liabilities of such members to the Cooperative upon compliance with such terms and conditions as the Board of Directors may prescribe. Upon such withdrawal or termination of membership for any reason the member shall be entitled to the refund of the member's membership fee, less any amounts due the Cooperative.

Transfer and Termination of Membership

Section 8. (a) Membership in the Cooperative and the certificate representing the same shall not be transferable, except as hereinafter otherwise provided, and upon the death, cessation of existence, expulsion or withdrawal of a member, the membership of such member shall thereupon terminate, and the certificate of membership of such member shall be surrendered forthwith to the Cooperative. Termination of membership in any manner shall not release the member from the debts or liabilities of such member to the Cooperative. (b) A membership may be transferred by a member to himself or herself and to any other person or persons, jointly upon the written request of such member and compliance by such other person(s) jointly with the provisions of subdivisions (b) and (c) of Section 1 of this article. Such transfer shall be made and recorded on the books of the

Cooperative and such joint membership noted on the original certificate representing the membership so transferred. (c) When a membership is held jointly by two or more persons, upon the death of any such joint member, such membership shall be deemed to be held by the survivor(s) with the same effect as though such membership had been originally issued to the surviving joint member(s), and the joint membership certificate may be surrendered by the survivor(s) and upon the recording of such death on the books of the Cooperative the certificate may be reissued to and in the name of such survivor(s); provided, however, that the estate of the deceased shall not be released from any membership debts or liabilities to the Cooperative. (d) The membership of a member who, for a period of six (6) months after service is available to said member, has not purchased electric service from the Cooperative, or a member who has ceased to receive electric service from the Cooperative for a period of sixty (60) days, may be canceled without further notice.

Non-Member Consumers

Section 9. Subject to reasonable regulations adopted by the Board of Directors as to credit standing, location and type of electrical service required, the Cooperative shall serve all persons who may request service but do not desire to become members and stockholders of the Cooperative at the same rates and upon the same terms and conditions charged to the members for the same service. The Board of Directors may require non-member consumers to pay a consumer deposit fee not to exceed the amount of the membership fee and said consumer deposit fee shall be refundable upon the same terms and conditions as herein provided for membership fees. The non-member consumers 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 non-member consumer and both the Cooperative and each non-member consumers are bound by such contract, as fully as though each patron had individually signed a separate instrument containing such terms and provisions. The provisions of this article of the Bylaws shall be called to the attention of each non-member consumer of the Cooperative by posting in a conspicuous place in the Cooperative's office.

Patron Bound by Articles and By-Laws

Section 10. The patrons of the Cooperative, whether members or non-members, by dealing with the Cooperative, acknowledge that the terms and provisions of the Articles of Incorporation and By-Laws 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. The provisions of this article of the By-Laws shall be called to the attention of each patron of the Cooperative by posting in a conspicuous place in the Cooperative’s office.

Commitment to Serve

Section 11. The Cooperative will use its best efforts to furnish adequate and dependable electric service, although it cannot and therefor does not guarantee a continuous and uninterrupted supply of electricity.

ARTICLE II
MEETINGS OF MEMBERS

Annual Meeting

Section 1. The annual meeting of the members shall be held on the first Monday of April of each year or at such other time as the Board of Directors shall determine, provided, that not less than 10 months nor more than 14 months shall elapse between annual meetings of the members. The annual meeting of the members shall be held at the principal office of the Cooperative or such other place as the Board of Directors may designate in any county in the State of Colorado where the Cooperative renders electrical service and which shall be specified in the notice of the meeting, for the purpose of electing directors, passing upon reports covering the previous fiscal year and transacting such other business as may come before the meeting. If the day fixed for the Annual Meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. Failure to hold the Annual Meeting at the designated time shall not work a forfeiture or dissolution

of the Cooperative.

Special Meetings

Section 2. Special meetings of the members may be called at any time by at least six (6) directors or upon a written request signed by at least twenty (20) per centum of all members and it shall thereupon be the duty of the Secretary to cause notice of such meeting to be given as hereinafter provided. Special meetings of the members may be held at the principal office of the Cooperative or at such other place the Board of Directors may designate in any county in the State of Colorado where the Cooperative renders electrical service and which shall be specified in the notice of the special meeting.

Notice of Member's Meetings

Section 3. Public notice of the time and place of holding each annual meeting and also of all general or special meetings of the members shall be published at least once, not less than ten (10) days nor more than thirty (30) days prior to the date fixed for said meeting, in a newspaper printed in the county where the principal office of the Cooperative is located, as specified in the Articles of Incorporation or By-Laws, and if there be no such newspaper, then in a newspaper printed in an adjoining county, and by delivering personally to each member or depositing in a post office not less than ten (10) days prior to said meeting, a copy of said notice, addressed to each member, signed by the President or Secretary, or having the name of the President or Secretary printed thereon stating the time, and in case of special meetings, the objects, of said meeting, and no business shall be transacted at any special meeting except such as shall be mentioned in said notice. If, however, any members shall fail to furnish the Secretary with the member's correct post office address the member shall not be entitled to such separate notice. The printed notice and the mailed notice need not be identical in form or content. 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. Whenever any notice is required to be given by the provisions of any statute, or under the provisions of the Articles of Incorporation or By-Laws of the Cooperative, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before, at or after the time stated therein, shall be deemed equivalent to such notice.

Quorum

Section 4. One hundred (100) of the members of the Cooperative present in person shall constitute a quorum at any annual or special meeting of the members for the transaction of all business, including election of directors, except in the event the Board of Directors has authorized voting by mail on a specific matter.

In the event the Board of Directors has authorized voting by mail on any matter, fifteen per centum (15%) of the members present in person and by mail ballot shall constitute a quorum as to, and only for, the specific matter for which a mail vote is authorized, provided, that One Hundred (100) members are present in person, and One Hundred (100) members present in person shall constitute a quorum for the transaction of all other business. If less than a quorum is present at the meeting, a majority of those present in person may adjourn the meeting from time to time without further notice.

The Board of Directors may authorize members to participate electronically in member meetings. A member who registers in person or electronically at any member meeting or who casts a vote through mail ballot or a secure electronic transmission system if authorized by the Board is considered present in person for the purpose of determining a quorum for action by the membership.

Voting

Section 5. Each member shall be entitled to only one (1) vote upon each matter submitted to a vote at any meeting of the members; except in the election of directors, each member shall be entitled to a vote at the election of directors for as many directors as there are directors to be elected.

At all meetings of the members at which a quorum is present, all questions, other than the election of directors, shall be decided by a vote of a majority of the members voting thereon in person and,

where authorized by resolution of the Board of Directors, by mail and/or electronically, except as otherwise provided by law, the Articles of Incorporation of the Association, or these By-Laws. If two or more persons hold a joint membership, they shall jointly be entitled to one (1) vote and no more upon each matter submitted to a vote at a meeting of the members. For elections of directors, the candidate receiving the most votes shall be elected.

A member shall be entitled to vote for the election of directors either at a meeting held for such purpose or by mail. Voting electronically in a director election shall be allowed if the Board of Directors has authorized electronic voting pursuant to these Bylaws. In addition, voting by mail and/or electronically may be authorized on any other matter by resolution of the Board of Directors adopted prior to the members' meeting. Provided, however, that all voting by mail must be in writing on ballots provided by the association and the return envelope containing the ballot must be signed by the member voting.

Voting by members other than members who are natural persons shall be allowed upon presentation to the Cooperative, prior to, or upon registration at, each member meeting, of satisfactory evidence entitling the person presenting the same to vote.

Notwithstanding the foregoing provisions of this Section, whenever a member is absent from a meeting of the members but whose spouse attends such meeting, such spouse shall be deemed to hold, and may exercise the right to vote, to the same extent that such member could vote if present in person.

Cumulative voting and voting by proxy shall be prohibited at all meetings of the members.

Credentials and Election Committee

Section 6. The Board of Directors shall, at the annual meeting of members, appoint a Credentials and Election Committee consisting of an uneven number of members, not less than five (5) nor more than fifteen (15) who are not directors or candidates for the office of director, or members of the same household of or close relative of any director or candidate. In appointing the Committee, the Board shall have regard for equitable representation of the several areas served by the Cooperative. It shall be the responsibility of the Committee to pass upon all questions that might arise with respect to the registration of members and to rule upon the effect of any ballots irregularly marked. The Committee's decision on all such matters shall be final.

Order of Business

Section 7. 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. Call of the roll.
2. Reading of 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 meeting of the members and the taking of necessary action thereon.
4. Presentation of, consideration of, and acting upon, reports of officers, directors and committees.
5. Election of directors.
6. Unfinished business.
7. New business.
8. Adjournment.

Notwithstanding the foregoing, the board of directors or the members themselves may from time to time establish a different order of business for the purpose of assuring the earlier consideration of and action upon any item of business, the transaction of which is necessary or desirable in advance of any other item of business; PROVIDED, that no business other than adjournment of the meeting to another time and place may be transacted until and unless the existence of a quorum is first established.

Rules for Meetings

Section 8. At all meetings of the members, of the Board of Directors, and of any committees

thereof, the meeting procedure, except as provided by law, the Articles of Incorporation, or these By-Laws, shall be governed by the latest edition of Robert's Rules of Order.

Except as hereinafter provided, no motion to adopt a resolution, recommendation or similar action shall be considered by the membership at any meeting of the members, except those related to procedural matters. The presiding official shall be the sole judge of whether the motion is procedural.

Notwithstanding the previous paragraph, any motion to adopt a resolution, recommendation or similar action, whether procedural or not, shall be considered by the membership at the annual meeting of the members if it has been set forth in full in the Agenda for the meeting.

Any resolution, recommendation or similar action shall be included in the Agenda for consideration by the members at the annual meeting of the members if it is presented to the Board of Directors on or before January 15 of the year in which the member desires the action to be considered. If January 15 shall be a legal holiday or Saturday or Sunday, the deadline shall be the next business day.

Fixing Record Date

Section 9. For the purpose of determining members entitled to notice of or to vote at any meeting of members, or in order to make a determination of member for any other purpose, the Board of Directors may fix in advance a date as the record date for such determination. Such date, in any case, shall not be more than thirty (30) days prior to the date on which the particular action requiring such determination of members, is to be taken.

ARTICLE III
DIRECTORS
General Powers

Section 1. The business and affairs of the Cooperative shall be managed by a board of eleven (11) directors which shall exercise all of the powers of the Cooperative except such as are by law or by the Articles of Incorporation of the Cooperative or by these By-Laws conferred upon or reserved to the members.

Director Districts

Section 2. Directors shall be elected from director districts and the following shall constitute the four (4) director districts comprising the area served by the Cooperative, to-wit:

District 1 shall consist of the counties of Logan, Washington, Weld and Morgan Counties, all in the State of Colorado.

District 2 shall consist of Phillips and Yuma Counties, all in the State of Colorado.

District 3 shall consist of Sedgwick County in Colorado, and Deuel County in Nebraska.

District 4 shall consist of the balance of the State of Nebraska wherein consumers or members shall reside and receive service.

There shall be elected to the Board of Directors four (4) directors from District 1; three (3) directors from District 2; two (2) directors from District 3; and two (2) directors from District 4.

At the next ensuing annual meeting at which election of directors shall be had, the nomination and balloting shall be accomplished in such a manner as to give effect to this Section and to Section 2 hereof. Thereafter when a director's term expires, a new director shall be elected from the same district. Vacancies in any director district shall be filled by election as provided in these By-Laws or by appointment as provided in Section 4 hereof.

Qualification and Tenure

Section 3. At the first annual meeting on or before the first Monday of April, 1954, at which there is a quorum present for the election of directors, the eleven directors shall be elected by a secret ballot by the members present in person or by proxy. At the organization meeting of the Board of Directors to be held after the annual meeting at which directors are elected as aforesaid the eleven directors shall by ballot select four (4) of their number who shall be directors for three (3) years; four (4) who shall be directors for two (2) years; and three (3) who shall be directors for one (1) year. At each annual meeting held thereafter the number of directors shall be elected as the

number of vacancies which shall exist by reason of the expiration of terms of office. The term of office of directors elected thereafter shall be three (3) years. Nothing herein shall affect the right of directors to continue in office until their successors shall have been elected and shall have qualified, subject to the provisions of these By-Laws with respect to the removal of directors. Each member shall have the right to cast one (1) vote for each director to be elected at such election and the number of candidates equal to the number of directors to be elected receiving the highest number of votes shall be elected for the term hereinbefore specified. Voice vote will be permitted if there is no competition for the office to be filled, otherwise written ballots will be used for election purposes. If authorized by the Board of Directors, electronic voting is also allowed.

No member shall be eligible to become or remain a director who; is not a member of the Cooperative; is employed by or financially interested in a competing enterprise; is a close relative of an incumbent director, or of an employee of the Cooperative; is an employee of the Cooperative or was an employee of the Cooperative during the three (3) years preceding the date of election or appointment to the Board; is an employee of Western United Electric Supply Corporation, or other electric supply company in which Cooperative is a member, Colorado Rural Electric Association, or Tri-State Generation & Transmission Association, Inc., or other generation and/or transmission company providing or seeking to provide generation or transmission services to Cooperative, or was an employee of such an entity during the three (3) years preceding the date of election or appointment to the Board; does not reside in the director district he or she is to represent, except notwithstanding that he or she is not receiving service from the Cooperative at his or her primary residential abode, he or she (1) is in substantial permanent occupancy, direction or use of premises served by the Cooperative, and (2) is a permanent and year-round resident within or in close proximity to an area served by the Cooperative. When a membership is held jointly by two or more persons, only one joint member may be elected director. The operating or chief executive of any member which is not a natural person, such as a corporation, church, etc., or its designee, shall be eligible to become a director provided he or she meets the above qualifications. Nothing in this section shall be construed to affect in any manner whatsoever the validity of any action taken at any meeting of the Board of Directors, unless such action is taken with respect to a matter in which one or more directors voting thereon have an interest adverse to that of the Cooperative.

No Director is qualified who does not attend a minimum of nine monthly meetings of the Board of Directors in any twelve-month period, unless the failure to attend such meetings is due to the Director's serious, but non-chronic illness, or authorized participation in activities related to his or her office, such as attendance at meetings of the Tri-State G&T, CREA, or Western United Electric Supply Boards of Directors.

In the event it is brought to the attention to the Board of Directors that a Director may have failed to meet any one or more of the foregoing qualifications, a Resolution may be adopted by the Board of Directors calling for a hearing at which the Board may consider the questions whether such Director remains qualified to serve in accordance with this By-Law. Such hearing shall be held on not less than thirty days' advance notice to the affected Director of the time, place, and reason for the hearing. The affected Director has the right to be present at all stages of such hearing, and to question witnesses and present evidence in his or her favor. The hearing shall be conducted informally, in accordance with such rules as may be adopted by the President of the Board. Failure of the affected Director to attend the hearing shall be deemed a waiver of his or her right to a hearing on the question. If, by a three-fifths majority, the Board of Directors determines, after hearing, that the Director is no longer qualified, the Board may thereupon declare a vacancy, and may fill the unexpired term of the Director in accordance with Article III, Section 5 of these By-Laws.

Nothing in this By-Law shall be deemed to authorize removal of a Director by the Board of Directors for reasons other than failure of the Director to satisfy the qualifications of this By-Law.

Nominations

Section 4. Members may be nominated to serve on the Board of Directors of the Association provided they possess the qualifications set forth in these By-Laws, in the following manner: Any

fifteen (15) or more members acting together, may make nominations by petition filed with the Secretary of the Association not less than sixty (60) days prior to the meeting of members. Those members signing such a petition must be residents of the district in which the vacancy for the office or director occurs. The Secretary shall cause to be posted the petitions when received at the principal office of the Cooperative. The Secretary shall mail with the notice of the meeting a statement of the number of directors to be elected and showing the names and addresses of members nominated and their director district. Additional nominations may not be made at the meeting of members except that the members may, at any meeting at which a director or directors shall be removed, elect a successor or successors thereto without compliance with the foregoing provisions with respect to nominations. Notwithstanding anything in this section contained, failure to comply with any of the provisions of this section shall not affect in any manner the validity of any official action hereafter taken by the Board of Directors.

Vacancies

Section 5. Subject to the provisions of these By-Laws with respect to the removal of directors, vacancies occurring on the Board of Directors shall be filled by a majority vote of the remaining directors and directors thus elected shall serve the unexpired portion of the term of office of their predecessors or until their successors shall have been elected and shall have qualified. If vacancies occur by reason of the expiration of the term of office of any director then the vacancies shall be filled by a majority vote of the remaining directors, provided the vacancies have not been filled by an election of directors by the members, and the term of such directors shall be three years from the date of the last annual meeting.

Compensation

Section 6. Directors as such shall not receive any salary for their services, but by resolution of the Board of Directors the board may provide a fair remuneration (which may include insurance benefits) for time actually spent in the service of the Cooperative, a reasonable mileage allowance, and reimbursement for actual out-of-pocket expenses made by a director for attendance at meetings of the Board of Directors and at such other meetings as the Board of Directors shall consider it to be in the best interest of the Cooperative to have its directors, or any of them, attend. Except in emergencies no close relative of a director shall receive compensation for serving the Cooperative, unless such compensation shall specifically be authorized by a vote of the Board of Directors.

Rules and Regulations

Section 7. The Board of Directors shall have power to make and adopt rules and regulations, not inconsistent with law, the Articles of Incorporation of the Cooperative or these By-Laws, as it may deem advisable for the management, administration and regulations of the business and affairs of the Cooperative.

Accounting Systems and Reports

Section 8. The Board of Directors shall cause to be established and maintained a complete accounting system and shall cause to be made a full and complete audit of the accounts at least once a year for a twelve (12) month period (not necessarily the same period as the Cooperative's fiscal year) by a certified public accountant selected by the Board of Directors.

An accurate summary of such audit reports shall be submitted to the members at or prior to the succeeding annual meeting of the members.

Director Indemnification

Section 9. The corporation shall have the power and duty to indemnify any director, officer or employee, or former director, officer or employee of the corporation, or any person who may have served at its request as a director, officer or employee of another corporation in which it owns shares of a capital stock, or of which it is a creditor, against expenses actually and necessarily incurred by him or her in connection with the defense or settlement of any action, suit or proceeding in which he or she is made a party by reason of being or having been such a director, officer, or employee, except in relation to matters as to which he or she shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty, and except that

the corporation shall have the power to reimburse for the reasonable costs of settlement only if it shall be found by the Board of Directors that it was to the best interests of the corporation that such settlement be made and that such director, officer or employee was not guilty of negligence or misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such director, officer, or employee may be entitled under any By-Law, agreement, vote of shareholders or otherwise.

Removal of Directors

Section 10. Any member may bring charges against a director by filing them in writing with the Secretary, together with a petition signed by twenty per centum (20%) of the members requesting the removal of the director in question. No petition may include more than one director. A director of the Cooperative may be removed only for a cause. Cause, as defined in these By-Laws, means malfeasance, misfeasance or nonfeasance adversely affecting the corporate interests. Cause, and defined in these By-Laws, does not mean conduct or decision of a discretionary matter or good faith acts of a director exercising honest business judgment. All petitions presented pursuant to this By-Law shall contain the signature of a bona fide member of the Cooperative as of the date such petitions are filed with the Secretary. Such petitions shall be signed before a notary public by each member circulating such petition. The Secretary shall, upon receipt of the charges and petition against a director, transmit them within a reasonable time to an arbitrator chosen jointly by the member bringing the charges and the Secretary under the Commercial Arbitration Rules of the American Arbitration Association on the questions of whether cause has been stated in the charges under the definition of cause within these By-Laws and on any other issue or matter concerning the recall. In the event that the arbitrator decides that the charges state cause as defined in these By-Laws, the removal shall be voted upon at the next regular meeting of the members (or special meeting of the members specifically called for that purpose) and any vacancy created by such removal may be filled by the members at such meeting. In the event that the arbitrator decides that cause has not been stated, then the removal shall not be presented to the membership at any regular or special meeting, and all expenses of the arbitration shall be borne by the member submitting the petition. The director against whom such charges have been brought shall be informed in writing of the charges thirty (30) days previous to the meeting and shall have an opportunity at the meeting to be heard in person or by counsel, or both, and to present evidence; and the member bringing the charges against the director shall have the same opportunity.

Director Liability

Section 11. Directors, and former directors, shall not be personally liable to the corporation or its members for monetary damages for breach of any fiduciary duty except: breach of the duty of loyalty to the corporation or its members; an act or omission not in good faith or which involves intentional misconduct or a knowing violation of law; or a transaction resulting in improper personal benefit to the director.

Former Director as Employee

Section 12. No person shall be eligible to become a Cooperative employee who served as a Director within three (3) years before the proposed hire date.

ARTICLE IV
MEETINGS OF DIRECTORS

Regular Meetings

Section 1. A regular meeting of the Board of Directors shall be held without notice other than this By-Law, immediately after, and at the same place as the annual meeting of the members. A regular meeting of the Board of Directors shall also be held monthly at such time and place 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. Regular meetings of the Board of Directors may be held electronically if authorized by the Board of Directors. A director may participate and vote electronically in any regular meeting of the Board of Directors if authorized by the Board of Directors. Each director attending any regular meeting of the Board of Directors

electronically, whether the regular meeting is held electronically or a director otherwise electronically participates in a meeting as authorized by the Board of Directors, shall be deemed to be present in-person for the purpose of establishing a quorum.

Section 2. Special meetings of the Board of Directors may be called by the President or any three (3) directors. The person or persons authorized to call special meetings of the board of directors may fix the time and place for the holding of any special meeting of the Board of Directors called by them. Special meetings of the Board of Directors may be held electronically if authorized by the Board of Directors. A director may participate and vote electronically in any special meeting of the Board of Directors if authorized by the Board of Directors. Each director attending any special meeting of the Board of Directors electronically, whether the special meeting is held electronically or a director otherwise electronically participates in a meeting as authorized by the Board of Directors, shall be deemed to be present in-person for the purpose of establishing a quorum.

Notice

Section 3. Notice of the time, place and purpose of any special meeting of the Board of Directors shall be given at least three (3) days previous thereto, by written notice, delivered personally or mailed, to each director at the director's last known address. If mailed, such notice shall be deemed to be delivered when deposited in the Untied States mail so addressed, with postage prepaid thereon. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except in case 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.

Quorum

Section 4. 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 is present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Manner of Acting

Section 5. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless a different fraction be required for specific actions of the Board of Directors by these By-Laws, the Articles of Incorporation, or applicable statutes.

ARTICLE V
OFFICERS

Number

Section 1. The officers of the Cooperative shall be a President, Vice-President, Secretary and Treasurer. The offices of Secretary and Treasurer may be held by the same person.

Election and Term of Office

Section 2. The officers 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 members. If the election of officers shall not be held at such meetings, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the first meeting of the Board of Directors following the next succeeding annual meeting of the members or until his or her successor shall have been duly elected and shall have qualified, subject to the provisions of these By-Laws with respect to the removal of officers.

Removal

Section 3. Any officer or agent elected or appointed by the board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Cooperative will be served thereby.

Vacancies

Section 4. Except as otherwise provided in these By-Laws a vacancy in any office may be filled by the Board of Directors for the unexpired portion of the term.

President

Section 5. The President:

1. Shall be the principal executive officer of the Cooperative. The President shall preside at all meetings of the members and of the Board of Directors, unless determined otherwise by the Board of Directors.

2. Shall sign, with the Secretary, certificates of membership, the issue of which shall have been authorized by resolution of the Board of Directors, and may sign deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Board of Directors to be executed, except in such cases in which the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Cooperative, or shall be required by law to be otherwise signed or executed; and

3. In general shall perform all the duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Vice President

Section 6. 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 to him or her by the Board of Directors.

Secretary

Section 7. The Secretary shall:

1. Keep the minutes of the meetings of the members and the Board of Directors in one or more books provided for that purpose;

2. See that all notices are duly given in accordance with these By-Laws or as required by law;

3. Be custodian of the corporate records and of the seal of the Cooperative and see that the seal of the Cooperative is affixed to all certificates of membership prior to the issue thereof and to all documents, the execution of which on behalf of the Cooperative under its seal is duly authorized in accordance with the provisions of these By-Laws;

4. Keep a register of the post office addresses of each member which shall be furnished by such member;

5. Sign with the President certificates of membership, the issue of which shall have been authorized by resolution of the Board of Directors;

6. Have general charge of the books of the Cooperative in which a record of the members is kept;

7. Keep on file at all times a complete copy of the By-Laws of the Cooperative containing all amendments thereto, which copy shall always be open to the inspection of any member, and at the expense of the Cooperative forward a copy of the By-Laws and all amendments thereto to each member; and

8. In general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Board of Directors.

Treasurer

Section 8. Except as otherwise provided by these By-Laws, the Treasurer shall perform all duties and functions, shall have all responsibilities and obligations, and has and may exercise all authority, prescribed by the Board of Directors.

Manager

Section 9. The Board of Directors may appoint a manager who may be, but who shall not be required to be, a member of the Cooperative. The manager shall perform such duties as the Board of Directors may from time to time require of him or her and shall have such authority as the Board of Directors may from time to time vest in him or her.

Bonds

Section 10. At the Cooperative's expense, the Cooperative may purchase a bond covering a Cooperative director, officer, employee, agent, or representative.

Reports

Section 11. 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 and showing the condition of the Cooperative at the close of such fiscal year.

Section 12. Delegation of Secretary's and Treasurer's Responsibilities. Notwithstanding the duties, responsibilities and authorities of the Secretary and of the Treasurer hereinbefore provided, the Board of Directors may, except as otherwise limited by law, delegate, wholly or in part, the responsibilities and authority for, and the regular and routine administration of, one or more of such officers' duties to one or more agents, 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 authority.

ARTICLE VI
Contracts, Checks and Deposits

Section 1. Except as otherwise provided in these By-Laws, 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.

Checks, Drafts

Section 2. 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 of the Cooperative and in such manner as shall be determined from time to time by the Board of Directors.

Deposits

Section 3. 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.

ARTICLE VII
MEMBERSHIP CERTIFICATES
Certificates of Membership

Section 1. Membership in the Cooperative shall be evidenced by a certificate of membership which shall be in such form and shall contain such provisions as shall be determined by the Board of Directors not contrary to, or inconsistent with, the Articles of Incorporation of the cooperative or these By-Laws. Such certificate shall be signed by the President and by the Secretary of the Cooperative and the corporate seal shall be affixed thereto.

Issue of Membership Certificates

Section 2. A membership/share certificate shall be issued when the application for membership has been accepted as herein provided.

Lost Certificate

Section 3. In case of a lost, destroyed or mutilated certificate, a new certificate may be issued therefor upon such terms and such indemnity to the Cooperative as the Board of Directors may prescribe.

ARTICLE VIII
REVENUES AND RECEIPTS
Interest or Dividends on Capital Prohibited

Section 1. The Cooperative shall at all time be operated on a cooperative non-profit basis for the mutual benefit of its patrons (meaning member and non-member consumers). No interest or dividends shall be paid or payable by the Cooperative on any capital furnished by its patrons.

Patronage Capital in Connection with Furnishing Electric Energy

Section 2. In the furnishing of electric energy the Cooperative's operations shall be so conducted that all patrons 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 its patrons 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 expense at the moment of receipt by the Cooperative are received with the understanding that they are furnished by the patrons as capital. 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, and the Cooperative shall within a reasonable time after the close of the fiscal year notify each patron of the amount of capital so credited to the patron's account. 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.

All other amounts received by the Cooperative from its operations in excess of costs and expenses shall, insofar as permitted by law, be (a) used to offset any losses incurred during the current or any prior fiscal year and (b) to the extent not needed for that purpose allocated to its patrons on a patronage basis and any amount so allocated shall be included as a part of the capital credited to the accounts of patrons, as herein provided.

The Cooperative shall have a security interest in each patron's capital credit account for the purpose of paying any indebtedness due the Cooperative. The Cooperative is entitled and authorized to withhold from any approved refund of capital credits, whether a general or special refund, such amounts as the patron owes the Cooperative and shall apply the amount withheld to the patron's obligation, and the excess, if any, shall be refunded. Patrons do not have the right to apply, or offset, capital credits that have not been approved for refund to any obligation they owe the Cooperative.

Retirement of Capital Credits

Section 3. 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. Any such retirement of capital shall be made by the Board of Directors determining the method basis, priority, and order of retirement, if any, for all amounts furnished and credited as capital. Because of the cost involved in issuing numerous small checks, except for the last year a patron is due a refund, capital credit refund checks will not be issued until the accumulated amount in the patrons' capital credit account exceeds ten dollars ($10.00).

If the Board of Directors shall take any action that changes the service area of the Cooperative, or if any governmental entity having such authority shall change the service area of the Cooperative, thereby terminating the Cooperative's authority to provide electric service to patrons in such area or areas, and if the Board of Directors shall first determine that the financial condition of the Cooperative will not be impaired thereby, it may retire the capital then credited to the account or accounts so terminated in such manner as the Board of Directors at its sole discretion shall determine to be fair and equitable, including a reasonable discount for the accelerated retirement of the account.

Assignments of Capital Credits

Section 4. Capital credited to the account of each patron shall be assignable only on the books of the Cooperative pursuant to written instructions 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.

Retirement of Capital Credits on Death of Patron

Section 5. Notwithstanding any other provision of these By-Laws, the Board of Directors, at its discretion and any time after a patron's death or cessation of legal existence, may retire all or any portion of the capital so credited to the patron upon such terms and conditions as the board of directors, acting under policies of general application to situations of like kind, and such patrons' legal representative shall agree upon; provided, however, that the financial condition of the Cooperative will not be thereby impaired.

Property Interest of Members

Section 6. 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 By-Laws, the remaining property and assets of the Cooperative shall be distributed among the patrons and former patrons in the proportion which the aggregate patronage of each bears to the total patronage of all patrons 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.

Unclaimed or Unrefundable Consumer Accounts

Section 7. In all cases where a member or patron fails to claim any deposits, stocks, dividends, capital credits, patronage refunds, contributed capital, book equities or any other property or funds held for him or her by the association, after the same have been declared payable to him or her, the association may recover and use such property or funds, if state law permits, for educational or charitable purposes; provided that the association has first given notice by U.S. mail, postage prepaid, addressed to the member or patron at his or her last known address as shown by the records of the association, and such notice has been returned by United States mail to the association; and provided further, that such property or funds cannot be so used until after a period of six (6) years from the date of mailing such notice, and if the member or patron does not claim such property or funds with such six (6) year period, any claim thereto shall be extinguished and forever barred.

ARTICLE IX
Waiver of Notice

Any member or director may waive, in writing, any notice of meetings required to be given by these By-Laws as hereinbefore set forth.

ARTICLE X
Disposition of Property

The Cooperative may not sell, mortgage, lease or otherwise dispose of or encumber any of its property other than:

(1) Property which in the judgment of the Board of Directors neither is nor will be necessary or useful in operating and maintaining the Cooperative's system and facilities; provided, however, that all sales of such property shall not, in any one year, exceed in value ten percent (10%) of the value of all of the property of the Cooperative.

(2) Services of all kinds, including electric energy; and

(3) Personal property acquired for resale; unless such sale, mortgage, lease or other disposition or encumbrance is authorized at a meeting of the members by the affirmative vote of at least two-thirds (2/3) of the members, and the notice of such proposed sale, mortgage, lease or other disposition or encumbrance shall have been contained in the notice of the meeting; provided, however, that notwithstanding anything herein contained, the Board of Directors, without authorization by the members, shall have full power and authority to borrow money from the United States of America, or any agency or instrumentality thereof, or any other organization or institution, provided that said transaction has first been approved by the United States of America, acting through the Administrator of the Rural Utility Service, and in connection with such borrowing to authorize the making and issuance of bonds, notes or other evidences of indebtedness and to secure

the payment thereof, to authorize the execution and delivery of a mortgage or mortgages, or a deed or deeds of trust upon, or the pledging or encumbering of any or all of the property, assets, rights, privileges, licenses, franchises and permits of the Cooperative, whether acquired or to be acquired, and wherever situated, as well as the revenues and income therefrom, all upon such terms and conditions as the Board of Directors shall determine.

ARTICLE XI

Fiscal Year

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

ARTICLE XII

Membership in Other Organizations

The Cooperative may become a member of any other organization by first having a motion for membership presented at a regular or special meeting of the Board of Directors and the motion thereupon receiving the affirmative vote of eight (8) of the eleven (11) directors. The Cooperative may also become a member of any other organization by affirmative vote of the members at a meeting called as provided by these By-Laws, and notices of said meeting shall specify that action is to be taken upon such proposed membership as an item of business. The Cooperative may withdraw from membership in any other organization in the same manner and by the same procedures as it may use in becoming a member of any other organization.

ARTICLE XIII

Seal

The corporate seal of said Cooperative shall be in the form of a circle and shall have inscribed thereon the name of the Cooperative and the words “Corporate Seal” State of Colorado.

ARTICLE XIV

Amendments to By-Laws

These By-Laws may be altered, amended or repealed by the Board of Directors at any regular or special meeting of the Board at which a quorum is present, provided notice is given to the proposed alteration, amendment or repeal by publishing the notice thirty (30) days prior to the meeting in the Colorado Rural Electric Association magazine, if one exists, or, in a newspaper printed in the county where the principal office of the Cooperative is located, and if there be no such newspaper, then in a newspaper printed in an adjoining county, and further provided that the alteration, amendment or repeal is approved by a two-thirds vote of the directors present at the meeting.

ARTICLES OF INCORPORATION

OF

HIGHLINE ELECTRIC ASSOCIATION

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned citizens of the United States of America of the age of twenty-one (21) years or more, by these presents voluntarily associate ourselves together for the purpose of forming a Corporation under Sections 210-214, both inclusive, Chapter 41 of Colorado Statutes Annotated, 1935, and all laws amendatory thereof and supplemental thereto, and we do hereby certify:

ARTICLE I

The name of the Corporation is:

HIGHLINE ELECTRIC ASSOCIATION

ARTICLE II

The object or objects and purpose or purposes for which the Corporation is formed are:

(a) To generate, manufacture, acquire, purchase and accumulate electric energy for its share holders and members, and for non-member consumers, and to transmit, distribute, furnish, sell and dispose of such electric energy to its members and to non-member consumers, and to construct, erect, purchase, lease as lessee, and in any other manner acquire, hold, own, maintain, operate, sell, dispose of, lease as lessor, exchange, and mortgage plants, buildings, works machinery, supplies, apparatus, equipment, transmission and distribution lines, or system necessary, convenient or

useful for carrying out and accomplishing any or all of the foregoing purposes. And in addition, to promote economic development and improved quality of life in the Corporation's service area by providing financial, technical and other assistance to achieve this purpose, including, but not limited to, engaging in the business of providing telecommunication and related services, and the sale, servicing, financing, of electric and electronic appliances and equipment.

(b) To acquire, own, hold, use, exercise and, to the extent permitted by law, to sell, mortgage, pledge, hypothecate and in any manner dispose of franchises, rights, privileges, licenses, rights-of-way and easements necessary, useful or appropriate to accomplish any or all of the purposes of the Corporation:

(c) To purchase, receive, lease as lessee, or in any manner acquire, own, hold, maintain, use, convey, sell, lease as lessor, exchange, mortgage, pledge or otherwise dispose of any and all real and personal property or any interest therein necessary, useful or appropriate to enable the Corporation to accomplish any or all of its purposes:

(d) To assist its members and customers to wire their premises and install therein electrical and plumbing supplies, fixtures, machinery, appliances, apparatus and equipment of any and all kinds and character (including, without limiting the generality of the foregoing, such as are applicable to water supply and sewage disposal) and, in connection therewith and for such purposes, to purchase, acquire, lease, sell, distribute, install and repair electrical and plumbing appliances, fixtures, machinery, supplies, apparatus and equipment of any and all kinds and character (including, without limiting the generality of the foregoing, such as are applicable to water supply and sewage disposal) and to receive, acquire, endorse, pledge, guarantee, hypothecate, transfer or otherwise dispose of notes and other evidences of indebtedness and all security therefor:

(e) To borrow money, to make and issue bonds, notes and other evidences of indebtedness, secured or unsecured, or moneys borrowed or in payment for property acquired, or for any of the other objects or purposes of the Corporation; to secure the payment of such bonds, notes or other evidences of indebtedness by mortgage or mortgages, or deed or deeds of trust upon, or by the pledge of or other lien upon, any or all of the property, rights, privileges or permits of the Corporation, wheresoever situated, acquired or to be acquired;

(f) To do and perform, either for itself or its members or for its customers, any and all acts and things, and to have and exercise any and all powers, as may be necessary or convenient to accomplish any or all of the foregoing purposes or as may be permitted by the Act under which the Corporation is formed.

ARTICLE III

Section 1. The Corporation is formed without any purpose of direct gain or profit to itself, and shall be authorized to issue 10,000 shares of capital stock, said shares to be of the par value of five dollars ($5.00) each. Stock which is cancelled, surrendered, revoked or forfeited or in any manner reacquired by the Corporation may be reissued by the Corporation with the same or different certificate number provided that the total number of shares issued and outstanding does not exceed the total authorized shares.

Section 2. The officers of the Corporation shall be a President, Vice-President, Secretary, Treasurer, and such other officers as may be determined by the Board of Directors from time to time. The Offices of Secretary and Treasurer may be held by the same person.

Section 3. The officers of the Corporation shall be elected by ballot, by and from the members of the Board of Directors at such times and for such terms of office as shall be provided in the By-Laws of the Corporation.

ARTICLE IV

Section 1. The number of directors of the Corporation shall be eleven (11) and the Board of Directors shall have power to make and adopt such rules and regulations, not inconsistent with these Articles of Incorporation or the By-Laws of the Corporation, as it may deem advisable for the management, administration and regulation of the business and affairs of the Corporation.

Hereafter, at each annual meeting of the members, the number of directors shall be elected as shall be required by the By-Laws, by and from the members of the Corporation, to hold office for the term prescribed by the By-Laws, but nothing herein shall prevent the Board of Directors from appointing members, by a majority vote of their number, to fill vacancies on the Board of Directors according to the procedure and for the term provided in the By-Laws of the corporation.

Section 2. The By-Laws may make provision for the removal of directors and the filling of vacancies so created. By-Laws may also provide for division of the territory served by the Corporation into voting districts, and for the election of directors directly by such voting districts, or by a body of delegates elected by such voting districts.

Section 3. The personal liability of a director, or former director, may be eliminated or limited as provided in the By-Laws of the Corporation to the extent permitted by law.

ARTICLE V

Section 1. The By-Laws of the Corporation may define and fix the duties and responsibilities of the members and may prescribe the terms and conditions upon which members may be admitted to and may retain membership in the Corporation. The By-Laws may provide for the furnishing and sale of electric energy to the public, to the members of the Corporation, and to persons who do not desire to become members of the Corporation.

Section 2. Each member shall be entitled to one (1) vote and no more upon each matter submitted to a vote at a meeting of the members. Cumulative voting shall not be permitted. At all meetings of the members at which a quorum is present all questions shall be decided by a vote of a majority of the members voting thereon in person or by proxy, except as otherwise provided by law, the Articles of Incorporation of the Corporation, or By-Laws. If a husband and wife hold a joint membership they shall jointly be entitled to one (1) vote and no more upon each matter submitted to a vote at a meeting of the members.

ARTICLE VI

The first set of By-Laws of the Corporation shall be adopted by the Board of Directors, but thereafter the By-Laws of the Corporation may be altered, amended or repealed in the manner provided in the By-Laws.

ARTICLE VII

The term of existence of the Corporation shall be perpetual.

ARTICLE VIII

The private property of the members of the Corporation shall not be subject to the payment of, and no member shall be individually responsible for, corporate debts to any extent whatever.

ARTICLE IX

The operations of the Corporation shall be carried on in the County of Phillips, in the State of Colorado, and in such other counties in the State of Colorado and in the United States as the Board of Directors may from time to time decide. The principal office and place of business of the Corporation shall be in the City of Holyoke, Phillips County, State of Colorado, and Eph C. Johnson is hereby designated as the agent in charge of the principal office of said Corporation, and the Corporation may maintain offices at such other place or places in the State of Colorado and in the United States as the Board of Directors may from time to time decide. The original or duplicate stock ledger and the books required by Section 31 and 32, Chapter 41, 1935 Colorado Statues Annotated shall be kept in Colorado at the principal office of said Corporation.

If the principal office of said Corporation is changed to another address, the said stock ledger and books will be kept by the Secretary of said Corporation at its principal office at the address set forth in the annual report of said Corporation filed with the Secretary of State of Colorado.

ARTICLE X

The Corporation may amend, alter, change or repeal any provision contained in the Articles of Incorporation in the manner now or hereafter prescribed by law.