

**SECTION 1. Number:** The officers of the Cooperative 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 of Treasurer may be held by the same person.

**SECTION 2. Election and Term of Office:** The officers shall be elected by ballot, annually by and from the Board of Directors at the meeting of the Board of Directors held immediately after the annual meeting of the members. If the election of officers shall not be held at such meeting, 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 successor shall have been elected and shall have qualified. A vacancy in any office shall be filled by the Board of Directors for the unexpired portion of the term.

**SECTION 3. Removal of Officers and Agents by Directors:** 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. In addition, any member of the Cooperative, by bringing charges in writing together with a petition signed by ten per centum (10%) of the members may request the removal of such officer. The officer against whom such charges have been brought shall be informed in writing of the charges at least ten (10) days prior to the Board meeting at which the charges are to be considered and shall have an opportunity at the meeting to be heard in person or by counsel and present evidence in respect of the charges; and the person or persons bringing the charges against him/her shall have the same opportunity. In the event the Board does not remove such officer, the question of his/her removal shall be considered and voted upon at the next meeting of the members.

**SECTION 4. President.** The President shall:

- a. Be the principal executive officer of the Cooperative and unless otherwise determined by the members of the Board of Directors; shall preside at all meetings of the members and the Board of Directors;
- b. Sign, with the Secretary, certificates of Membership, the issue of which shall have been authorized by the Board of Directors or the members, and may sign any deeds, mortgages, deeds of trust, notes, 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 the Cooperative, or shall be required by law to be otherwise signed or executed; and
- c. In general, perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

**SECTION 5. Vice President.** In the absence of the President, or in the event of his/her inability or refusal to act, the Vice President shall perform the duties of the President and when so acting, shall have all the power of and be subject to all restrictions upon the President. The Vice President shall also perform such other duties as from time to time may be assigned to him/her by the Board of Directors.

**SECTION 6. Secretary.** The Secretary shall:

- a. Keep or cause to be kept the minutes of the meetings of the members and of the Board of Directors 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 law;
- c. Be custodian of the corporate records and of the seal of the Cooperative and affix the seal of the Cooperative 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 bylaws;
- d. Keep or cause to be kept a register of the names and post office addresses of all members;
- e. Sign, with the President, certificates of membership, the issue of which shall have been authorized by the Board of Directors or the members;
- f. Have general charge of the books of the Cooperative;
- g. Keep or cause to be kept on file at all times a complete copy of the articles of incorporation and bylaws of the Cooperative containing all amendments thereto (which copy shall always be open to the inspection of any member), and furnish a copy to any member requesting;
- h. 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/her by the Board of Directors.

**SECTION 7. Treasurer.** The Treasurer shall:

- a. Have charge and custody of and be responsible for all funds and securities of the Cooperative;
- b. Be responsible for the receipt of and the issuance of receipts for all moneys due and payable to the Cooperative and for the deposit of all such moneys in the name of the Cooperative in such bank and banks as shall be selected in accordance with the provisions 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 to him/her by the Board of Directors.

**SECTION 8. Delegation of Secretary's and Treasurer's Responsibilities:** Notwithstanding the duties, responsibilities and authorities of the Secretary and of the Treasurer herein before provided in Article VI, Sections 6 & 7, the Board of Directors by resolution may, except as otherwise limited by law, delegate wholly or in part, the responsibility and authority for, and the regular or routine administration of, one (1) or more of each such officer's duties to one (1) or more agents, other officers or employees of the Cooperative who are not Directors. To the extent that the Board does so delegate with respect to any such officer, that officer as such shall be relieved from such duties, responsibilities and authorities.

**SECTION 9. Manager:** 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 and shall exercise such authority as the Board of Director may from time to time vest in him/her.

**SECTION 10. Bonds of Officers:** The Treasurer and any other officer or agent of the Cooperative charged with responsibility for the custody of any of its funds or property shall give bond in such sum and with such surety as the Board of Directors shall determine. The Board of Directors in its discretion may also require any other office, agent, or employee of the Cooperative to give bond in such amount and with such surety, as it shall determine.

**SECTION 11. Compensation:** The powers, duties and compensation of officers, agents and employees shall be fixed by the Board of Directors, subject to the provisions of these bylaws with respect to compensation for Directors and close relatives of Directors. The Cooperative may indemnify present and former directors, officers, including the general manager, agents and employees in accordance with and to the fullest extent allowable under S.D. Codified Laws Ann. Section 47-21-21.1. The Cooperative may purchase insurance to cover such indemnification.

**SECTION 12. Reports:** 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. Such reports shall set forth the condition of the Cooperative at the close of each fiscal year.