

**BY-LAWS OF THE
COOPERATIVE TELEPHONE COMPANY
VICTOR, IOWA
AS AMMENDED**

Article 1. The President shall preside at all members and directors meetings. He may, and upon demand of 50% of the members shall call special meetings of the members and may call directors meetings at such time as he deems necessary or appropriate. (As amended April 19, 2000.)

Article 2. The Vice-president shall, in case of the absence or disability of the President, perform the duties of the President.

Article 3. The Treasurer shall have the custody of all the moneys and securities of the Corporation. He shall keep regular books with the assistance of a bookkeeper to be employed by the Cooperative. All money of the Cooperative shall be deposited in such depositories as shall be selected by the directors.

Checks not in excess of \$1500.00 shall be signed by the Manager and countersigned by the Bookkeeper and checks in excess of \$1500.00 shall be signed by the Manager and countersigned by the Treasurer or President except that only the Manager and the Bookkeeper need sign checks for taxes and checks for monthly billing services. In addition, the Treasurer shall perform all duties usually pertaining to his office. (Amended March 21, 1990.)

Article 4. The Secretary shall keep the records of the Cooperative. He shall issue and sign all certificates of membership which must also be signed by the President, and the Secretary shall, in addition perform all the other duties usually pertaining to this office.

Article 5. Regular meetings of the directors shall be held at such time and place as the directors may determine. No notice to the directors of such regular meeting shall be required. The majority of the Board of Directors shall constitute a quorum.

Article 6. Special meetings of the directors may be called by the President upon one days notice, or such special meetings may be held at any time by unanimous consent of the directors.

Article 7. The Secretary shall prior to each annual or special meeting give notice to the members of the Cooperative as provided in the Articles of Incorporation.

Article 8. A majority of the members present at any annual or special meeting held pursuant to notice given as prescribed in Article 7 above may decide any question coming before any such meeting, except as provided by law or in the Articles of Incorporation.

Article 9. No conveyance of any real estate owned by the Cooperative, no lease of real estate in excess of one year, and no mortgage of the Cooperative shall be made unless authorized by the Board of Directors at a regular or special meeting and all instruments evidencing such transactions shall be signed by the President and the Secretary.

Article 10. Any person who is a subscriber to a Company purchased or otherwise acquired by the Cooperative shall become a member upon his application and acceptance and such membership shall be known as Class "B" non refundable membership.

All persons who do not have a Class "A" membership and who do not qualify for a Class "B" non refundable membership shall apply for a Class "B" refundable membership and the fee shall be \$10.00.

An applicant for membership who is applying for membership by reason of the death of his or her spouse, who had been a Class “A” member shall be issued a membership in the Cooperative without payment of a fee, upon surrender of the deceased spouse’s Class “A” certificate, and same shall be known as a Class “B” non refundable membership.

Class “B” memberships shall be refundable by the Cooperative in the full amount paid for said membership without interest and said amount shall be paid as follows:

- (1) In case of expulsion, same to be paid within 60 days.**
- (2) In all other cases, same to be paid within 2 years.**

Article 11. The compensation for each director per meeting shall be \$50.00, and mileage at the rate of \$.20 per mile. Directors shall not receive compensation for their 3rd missed meeting (or any meeting missed thereafter), during one calendar year. (As amended May 15, 1991.)

Article 12. These By-laws may be amended by the Board of Directors at any regular or special meeting of said Board by a vote of the Board of Directors. Not less than five (5) of said seven (7) members shall vote in favor of the amendment. (As amended at Annual Meeting, March 19, 1991.)

Article 13. No member shall become a member of this Cooperative until their application for membership has been approved by The Board of Directors.

Article 14. The annual meeting of members shall be held each year during the month of March at such time and place as determined by the Board of Directors. (As amended Sept. 15, 1987.)