

without interest or dividends thereon; fifth, the remainder of such assets shall be distributed among those who are members at the date of dissolution or liquidation in the proportion to the deferred patronage dividends held by each member at the time of dissolution or liquidation. In case the assets are insufficient to pay any of the foregoing classes in full, payment to such class shall be prorated.

ARTICLE XIII ▪ Bylaws

The Board of Directors by a vote of 75% of the Directors may adopt, alter, amend, or repeal Bylaws for this Cooperative, which shall remain in force until altered, amended or repealed by a vote of 75% of the members present or voting by mail or other electronic means as may be approved by the Directors at any annual meeting or special meeting of the members, provided the notice of any such meeting of members contains a copy of the proposed alteration, amendment or repeal, or summary thereof.

ARTICLE XIV ▪ Personal Liability of Directors, Officers, Employees or Volunteers

Except as otherwise provided in Iowa Code Chapter 499, a director, officer, employee, or member of the association is not liable on the association's debts or obligations, and a director, officer, member, or other volunteer is not personally liable in that capacity, for a claim based upon any action taken, or any failure to take action in the discharge of the person's duties, except for the amount of a financial benefit received by the person to which the person is not entitled, an intentional infliction of harm on the association or its members, or an intentional violation of criminal law.

The Cooperative may indemnify any present or former director, officer, employee, member or volunteer in the manner and in the instances authorized in Section 499.59A of the Code of Iowa (2005).

ARTICLE XV ▪ Dispute Resolution

The Cooperative shall attempt to resolve any claim or dispute which may arise between the Cooperative and a member, former member, or customer who has received electric service in a good faith manner. In resolving such disputes, the Cooperative shall give consideration to: (1) applicable laws; (2) rules and regulations imposed by state and federal agencies;