



**2025 ANNUAL REPORT  
& OFFICIAL NOTICE OF THE  
2026 ANNUAL MEETING**

# OFFICIAL NOTICE OF 2026 ANNUAL MEETING

The Annual Membership Meeting of Slope Electric Cooperative, Inc. will be held at the:

**Slope County Fairgrounds  
2 North Main, Amidon, ND**

**5 p.m. on Thursday, June 4, 2026**

Registration will take place from 4:30-4:50 p.m. The business meeting will begin at 5 p.m., followed by dinner provided by the Amidon First Responders.

**The following business will be transacted:**

1. Election of Directors
2. Consideration of proposed amendments to the Bylaws. Full text of proposed amendments can be found on pages 11 through 25.
3. Reports on 2025 operations
4. Any other business that may come before the meeting

The directors whose tenure of office expires are Angela Carlson, Charlotte Meier and Steven Wegner.

The following members have been nominated by the Nominating Committee:

Angela Carlson..... Regent, ND ..... District 1 (Hettinger County)  
William Gion..... Regent, ND ..... District 1 (Hettinger County)  
Charlotte Meier ..... Regent, ND ..... District 1 (Hettinger County)  
Steven Wegner .....Hettinger, ND ..... District 2 (Adams County)

There were no nominations filed by petition at the Slope Electric office on, or before, 90 days prior to the Annual Meeting.

Please join us at your Annual Meeting – your presence makes a difference.

May 8, 2026 \_\_\_\_\_  
Dated

*Charlotte Meier*  
Charlotte Meier, Secretary

**Please bring this report with you to the Slope Electric Annual Meeting.**

**If you require special assistance because of a disability,  
please call Slope Electric at 701-579-4191 or 800-559-4191.**

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## ANNUAL MEETING PROGRAM

**4:30-4:50 p.m..... Registration**

**5 p.m. .... Business Meeting**

Welcome

Invocation

Reading of Notice of Meeting, Proof of Mailing and previous minutes

Election of Directors

Old business

New business

Bylaw amendments

Other new business

Co-General Managers/CEOs Report

Financials

Scholarships

Adjournment

**Meal, bingo and door prizes at conclusion of the meeting.**



### Bingo prizes include:

- NOCO 4250A Portable Jump Start
- Vacation package to Medora; includes a one night stay at the Roughrider Hotel, two tickets to the Pitchfork Fondue and two tickets to the Medora Musical
- Medora Musical tickets
- Cash prizes

**Interested in viewing our Resolutions?** Resolutions are statements of position on issues affecting the cooperative or its members. They communicate the membership's collective opinions and recommendations to the Board and help guide its long-term decision-making. Even when a resolution is advisory, it provides valuable insight into what matters most to the membership.

To learn more and view current and past Resolutions, visit our website at [www.slopeelectric.coop/governance](http://www.slopeelectric.coop/governance).

# MESSAGE FROM THE BOARD PRESIDENT AND CO-GENERAL MANAGERS/CEOS



**ANGELA CARLSON**  
President

## RELIABILITY REQUIRES INVESTMENT

As your local electric service provider, Slope Electric Cooperative's mission has always been simple: keep the lights on and support the communities we serve. But behind every switch, every warm home and every business that opens its doors is a complex system that requires constant care. Reliable electric service doesn't happen by accident. It requires ongoing investment in our local grid—through system repairs, maintenance, upgrades and the integration of new technologies that help us operate smarter and more efficiently.

Much of the electric system we rely on today was built decades ago. While it continues to serve us well, age alone means that components must be repaired or replaced to maintain performance and safety. From poles and wires to transformers and substations, every part of the grid has a lifespan. Routine maintenance helps extend that lifespan, but eventually equipment must be updated to meet modern standards. These proactive investments reduce the likelihood of outages, shorten restoration times when disruptions do occur.

The demands on the electric grid are also evolving. Homes and businesses today use more electricity than ever, and that trend will only continue. Electric vehicles, advanced HVAC systems, smart appliances and new commercial facilities add load to the local distribution system. As these technologies take hold, the grid must be able to support increased demand while maintaining the reliability our members expect.



**TRAVIS KUPPER**  
Co-General  
Manager/CEO

Strategic upgrades such as replacing aging poles, converting overhead lines to underground cable for added safety and reliability, repairing extensive storm damage across Adams and Bowman counties and preparing for SCADA installation to improve outage detection and system control are essential to ensuring we can meet members' needs now and well into the future.

At the same time, new technologies are reshaping how we operate. Tools such as SCADA allow us to detect problems faster and respond more effectively. These technologies can isolate problems, reroute power to minimize outages and provide real-time data that helps us plan and maintain equipment more efficiently.



**JASON BENTZ**  
Co-General  
Manager/CEO

Implementing innovative technologies into the grid are not just a convenience—it is a necessity for ensuring reliability in an increasingly complex energy landscape.

While these improvements require thoughtful planning and financial investment, the return is significant. A stronger grid supports economic growth, improves service quality and enhances safety for our crews and community. Most importantly, it ensures that the essential service you rely on is available whenever you need it.

Our commitment to reliability runs deeper than infrastructure alone. It reflects our responsibility to the people and communities we serve. Every upgrade, every repair and every technology we deploy is an investment in your daily life—from the comfort of your home to the success of local businesses and schools.

We know that powering our community means preparing for the future, not just maintaining the present. By investing in our local grid today, we are building the foundation for a brighter, more resilient tomorrow.

## BOARD OF DIRECTORS



**ANGELA CARLSON**

President  
Regent, ND  
District 1



**ANTHONY LARSON**

Vice President  
Hettinger, ND  
District 2



**CHARLOTTE MEIER**

Secretary  
Regent, ND  
District 1



**CHIP HJ FISCHER**

Treasurer  
Rhame, ND  
District 4



**RYAN JACOBSON**

Rhame, ND  
District 3



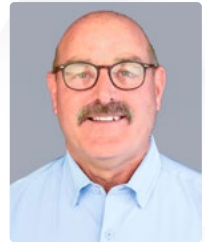
**CHERYL VAN DAELE**

Rhame, ND  
District 3



**STEVEN WEGNER**

Reeder, ND  
District 2



**KEVIN THOMPSON**

Bowman, ND  
District 4

## VOTING GUIDELINES

Voting regulations are part of the Slope Electric Cooperative Bylaws. The spouse of a member automatically holds a proxy if the member is not present. No paperwork is required for spouses who wish to vote in place of the absent member.

### BYLAWS ARTICLE III, SECTION 5

Each member shall be entitled to only one vote. All questions shall be decided by a vote of a majority of the members voting thereon, except as otherwise provided by law, the articles of incorporation, or these bylaws. Entities shall have the right to cast one (1) vote on any issue the same as other members, provided that a duly elected and acting officer executes a proper certification or other qualifying instruments as the Board of Directors may, from time to time, prescribe.

### BYLAWS ARTICLE III, SECTION 7

Voting by proxy shall not be allowed except that the spouse of a member who is not present and registered shall be considered to hold a proxy of that member and shall be entitled to vote.

# MINUTES OF ANNUAL MEETING

## JUNE 5, 2025

The 80th Annual Meeting of Slope Electric Cooperative, Inc. was called to order at 5:05 p.m. by President Steven Wegner at the Four Seasons Pavilion in Bowman, ND on June 5, 2025.

### **Opening**

Mr. Wegner welcomed those attending the 80th Annual Meeting of Slope Electric Cooperative, Inc. He then called upon Director Angela Carlson to give the invocation.

### **Invocation**

Director Angela Carlson gave the invocation.

### **Pledge of Allegiance and National Anthem**

Mr. Wegner welcomed the attendants to the meeting and asked them to rise for the Pledge of Allegiance, which was led by the North Dakota Musicians Abroad. After the Pledge of Allegiance, Taylor Sonsalla sang the National Anthem.

### **Roberts Rules of Order**

Mr. Wegner stated that the meeting would be conducted pursuant to Roberts Rules of Order, and that the Cooperative's Outside General Counsel, Jennifer Grosz, would act as parliamentarian.

### **Introduction and special guest recognition**

Board of Directors were introduced to the membership, as were the Cooperative's Co-Managers and employees. Finally, Director Cheryl Van Daele introduced special guests attending the Meeting.

### **Quorum**

Board Secretary Angela Carlson was asked to determine whether there was a quorum. Ms. Carlson reported the Cooperative consists of 1,907 members, and that there were 47 registered members present, with 153 members voting by mail and 71 members voting electronically before the Meeting. A quorum was declared.

### **Confirmation of Notice of Meeting, proof of mailing and condensed minutes of Annual Meeting**

Ms. Carlson reported to the membership that she confirmed the notice of meeting and proof of mailing. Upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, to waive the reading of official notice of the Annual Meeting contained in the report; and it was

FURTHER RESOLVED, that the official notice of the Annual Meeting is hereby approved.

The condensed minutes of the last Annual Meeting were printed in the official notice of the Annual Meeting. The Chairman then asked the membership to cast their vote of whether to approve the minutes of the 2024 Annual Meeting on the ballot provided to them.

### **Nominating Committee and election of Directors**

The next order of business was the nomination and election of directors. Mr. Wegner called upon Lynn Homelvig, member of the Nominating/Resolutions Committee. Ms. Homelvig submitted the following nomination for the open directorship in District 2: Anthony Larson, and the following nominations for the open directorships in District 4: Chip HJ Fischer,

Jerry Jeffers, Daniel Maychrzak and Kevin Thompson. No nominations were received by petition.

Mr. Wegner then asked Ms. Grosz to summarize the voting procedures. Ms. Grosz provided this summary, and Mr. Wegner next introduced each of the candidates. He invited each of the candidates to address the membership, and each candidate did so. After this, Mr. Wegner asked the membership to vote for the directors on the 2025 official ballot.

### **Old business**

The next agenda item was old business. There was no old business.

### **Articles of Incorporation and Bylaw Amendments**

Mr. Wegner announced that the next item of business would be to consider amendments to the Cooperative's Articles of Incorporation and Bylaws. The proposed amendments were provided to the membership in their entirety as part of the Annual Meeting packet. Mr. Wegner asked Ms. Grosz to provide a summary of the amendments, and Ms. Grosz did so. Thereafter, Mr. Wegner asked the membership to vote on each of the proposed amendments to the Articles of Incorporation and Bylaws, after which Slope Electric's third-party voting company, Survey and Ballot Systems, collected the ballots. Ms. Grosz then accompanied Survey and Ballot Systems personnel to supervise the vote counting process.

### **New business**

Mr. Wegner asked the members if they had any other new business. There was no other new business.

### **Co-General Managers/CEOs Report**

Slope Electric Cooperative's Co-General Managers/CEOs Travis Kupper and Jason Bentz gave the Co-General Managers/CEOs report to the membership. Mr. Kupper welcomed the membership to the Annual Meeting and reviewed the accomplishments of Slope Electric Cooperative in 2024. He thanked the membership for their trust and support. Mr. Kupper introduced Operations Manager Dean Volk's video report to the membership which provided the members with a summary of significant operational matters which occurred during 2024 and how Slope Electric addressed them. Mr. Volk stated it was a good year for the Cooperative, and fewer than normal outages were experienced.

Co-General Manager/CEO Jason Bentz next addressed the membership, reporting on opportunities for grant funds available to the Cooperative. If granted, the funds will aid Slope Electric in providing reliable service by converting overhead to underground line in key areas and aiding the Cooperative in its efforts to implement a SCADA system. He also addressed the challenges of new regulations which challenge the Cooperative's ability to provide reliable service to the members. The Co-General Managers/CEOs have pushed back on new EPA efficiency standards, not because they are not in favor of them, but they believe these standards need to be implemented in a time frame that equipment providers can meet.

Slope Electric's power suppliers are experiencing increases in the cost of acquiring, generating, and transmitting power, and the Co-General Managers/CEOs anticipate that Slope Electric's cost of power will increase in the coming years. He assured the members that the Slope Electric team is working diligently on a data driven approach to addressing these rising costs.

Mr. Bentz then introduced Manager of Member Relations Brooke Waltner's video report, which outlined the member service efforts undertaken by the Cooperative in 2024.

**Financial report**

Alex Craigmile, the Chief Financial Officer, presented the 2024 Slope Electric financial report as contained in the Annual Meeting Notice via a video presentation. Brady Martz and Associates P.C. annually audit Slope Electric’s financials. Slope Electric received an unmodified opinion from Brady Martz, which is the highest opinion that can be received and expresses their confidence in the Cooperative’s financial record keeping. A summarized financial report and financial statement were provided to the members with the meeting notice. Among the highlights he explained were that the balance sheet reflected that the present value of Slope Electric’s present value of plant increased from \$57,864,736 in 2023 to \$58,957,006 in 2024. Total equity decreased from \$75,229,600 in 2023 to \$74,688,648 in 2024; Slope Electric’s Board of Directors returned \$2.9 million of equity to its membership in 2024. Mr. Craigmile noted that the interest rates on the long-term debt incurred by Slope Electric are extremely low, and its long-term debt is approximately \$29 million. The cost of power for 2024 was approximately 61% of the entire expense of the Cooperative. Slope Electric’s operating revenue decreased from \$22,064,395 in 2023 to \$19,970,390 in 2024. In 2024, Slope Electric ended with a margin of just under \$2.3 million, which will be returned to the members based upon their patronage.

Thereafter, upon motion duly made, seconded, and unanimously carried, it was

RESOLVED, to accept the 2024 financial report as presented.

**Operation Round Up**

Mr. Lane Miller, President of the Board of Directors of Operation Round Up, gave the Operation Round Up Report. He summarized the donations made by Operation Round Up to individuals and organizations within its service territory. He reported that 70% of the membership participates in this program. Since its organization in 1997, Operation Round Up has donated to community projects, youth programs and individuals within the area Slope Electric serves. Mr. Miller encouraged all members to consider participating in this program. Mr. Miller introduced the Operation Roundup Board of Directors: Renee Brown, Bill Gion, Lynn Homelvig, and himself, with Charlotte Meier representing the Board of Directors.

**Service awards**

A number of Slope Electric personnel earned service awards for their tenure with the Cooperative:

- Cody Braaten- employee ..... 15 years
- Dusty Hoff- employee ..... 15 years
- Steve Wegner- Director ..... 20 years
- Anthony Larson- Director ..... 15 years

These employees and directors were thanked for their service to the Cooperative.

**Scholarship awards**

Ms. Waltner presented the \$1,000 Basin Electric Scholarship award to Blake Larson. Next announced were the luck of the draw scholarship winners. The winners of the \$1,000 scholarships were Landyn Gerbig, Adyson Gerbig, and Julie Sarsland. Gracia Jorgenson and Kennedy Senn won the \$500 luck of the draw scholarships.

Ms. Waltner also announced the Youth Tour Winner for this year, Kailee Gussey. 2024 Youth Tour Winner Landon McKitrick provided the membership with a video presentation about his Youth Tour experience.

### **Honoring outgoing Directors**

Mr. Wegner informed the membership that one director has a term ending this year, Jerome Caron, and he will be retiring from the Board. Mr. Caron served the Board for 36 years. Mr. Caron was unable to attend the Annual Meeting but asked Mr. Wegner to convey his appreciation for the work of Slope Electric and IEA's staff over the years. He will be presented with a book on the history of rural electric cooperatives as a token of the Cooperative's appreciation for his service.

### **Election results**

The results of the voting on the items presented to the Board during the Annual Meeting were presented to the Board. The results were as follows:

- 1) The membership voted to approve the Condensed 2024 Annual Meeting minutes.
- 2) The membership voted to elect Anthony Larson to represent District 2.
- 3) The membership voted to elect the following two directors to represent District 4: Chip HJ Fischer and Kevin Thompson.
- 4) The membership voted to approve the proposed amendment to paragraphs 2 and 3 of Article II of the Articles of Incorporation.
- 5) The membership voted to approve the proposed Bylaw Amendment to Article I, Section 3(c).
- 6) The membership voted to approve the proposed Bylaw Amendment to Article I, Section 3(h).
- 7) The membership voted to approve the proposed Bylaw Amendments to Article I, Section 6, Article I, Section 7 and Article VII, Section 2.
- 8) The membership voted to approve the Bylaw Amendment to Article II, Section 3.
- 9) The membership voted to approve the Bylaw Amendment to Article III, Section 8.
- 10) The membership voted to approve the proposed Bylaw Amendment to Article IV, Section 3.
- 11) The membership voted to approve the proposed Bylaw Amendment to Article V, Sections 1 and 2.
- 12) The membership voted to approve the proposed Bylaw Amendment to Article VI, Section 2.
- 13) The membership voted to approve the proposed Bylaw Amendment to Article VI, Section 10.
- 14) The membership voted to approve the proposed Bylaw Amendment to Article VII, Section 2, Paragraph 3.
- 15) The membership voted to approve the proposed Bylaw Amendment to Article VII, Section 2, Paragraph 5.
- 16) The membership voted to approve the proposed Bylaw Amendment to Article VII, Section 2, Paragraph 7.

### **Adjournment**

A motion was made, seconded, and carried to adjourn the meeting.

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Charlotte Meier, Secretary

# BOARD OF DIRECTOR CANDIDATES

## DISTRICT 1 CANDIDATES



**ANGELA CARLSON**  
Regent, ND  
District 1  
Hettinger County

***What makes you a good candidate for Slope Electric Cooperative's Board of Directors?***

I have had the privilege of serving on Slope Electric Board of Directors for the past 11 years. During that time, I have focused and will continue to focus on making knowledgeable, responsible financial decisions that balance today's needs with the long-term future of the cooperative and its members.

I strongly believe in honesty and openness in every question I am asked and anything I'm involved with as a board member. That belief is why I support changes to Slope's center pages in the ND Living monthly magazine to include more local stories about our members, as well as clearer communication about the formal decisions the board makes—and the reasons behind those decisions. Our members deserve to know how and why decisions are made that affect their cooperative.

***If elected, what are your priorities?***

If re-elected, my top three priorities are:

**1. Managing costs responsibly and seeking new members**

I support monitoring and controlling costs to ensure they remain reasonable for our members, even as this challenge becomes more difficult each year. Additionally, I support working with new businesses and homes in our service area that might benefit from our electric service, even if they have alternative options. By expanding our membership base, we can collectively share the costs, resulting in lower expenses per member.

**2. Improving system reliability**

I support sound decisions that encourage continued improvements to Slope's electric lines and infrastructure to ensure our members always have reliable electric service.

**3. Enhancing safety**

I support decisions that improve safety for our employees working on the lines, as well as for our members who live and work around those same lines.



**WILLIAM GION**  
Regent, ND  
District 1  
Hettinger County

***What makes you a good candidate for Slope Electric Cooperative's Board of Directors?***

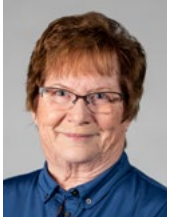
As a young man, I asked my 80-year-old Grandfather Frank what was one of the most significant things that happened in his lifetime? Coming to America in the early 1900's, he had many choices, and without hesitation he said, "the day we got electricity at the farm in March 1950!"

I live in rural Hettinger County and for the past 30 years my wife and I have been members of Slope Electric Cooperative. Every day, we have enjoyed "the electricity at the farm" and the wonderful field support of the staff and employees as they strive to keep those lights switching on in good and tough times.

I wish to give back to this effort in a very personal way; serving as a Director would be an honor. Presently, I serve on the Slope Electric Operation Roundup Board (7th year) and the St. Croix Township Board (8th year). In the past, I have served on other boards: the Mott-Regent School Board (18 years) and the ND Appraiser Association (9 years). One thing you will get from me is an honest and reliable commitment – if elected I will show up and apply myself to the best of my ability. I believe in a "Grass Roots" Cooperative business structure.

***If elected, what are your priorities?***

- To diligently listen to and honestly represent the patrons of Slope Electric in a fair and balanced manner.
- Ensure the Cooperative remains sustainable and viable into the future.
- Seek to explore the future energy challenges and opportunities.
- Sustain a reliable and adequately trained workforce in a positive work environment.



**CHARLOTTE MEIER**

Regent, ND  
District 1  
Hettinger County

***What makes you a good candidate for Slope Electric Cooperative's Board of Directors?***

Being a Slope Electric member nearly my entire life has helped me realize how much we rely on our electrical power for our everyday lives. Giving back to my community as a Slope Electric Cooperative Director using my past leadership skills, legislative experiences, executive director of a state livestock group, serving on a national executive board, has helped me to be a productive board participant. Having the privilege and honor of serving you the members these past seven years, I have also completed Credential Cooperative Director certificate, I have also completed the Board Leadership Certificate and with additional credits earned, am now a Gold Director Credential which have all advanced my knowledge. I very much appreciate the support and trust you have given me, and I again ask for your vote to continue representing you the member.

***If elected, what are your priorities?***

- to always be mindful of board decisions that are made, directly affect each one of our members
- to always be a listener to member concerns
- to have achievable goals of providing reliable, affordable, member owned cooperative power while also being mindful of future challenges.

**DISTRICT 2 CANDIDATE**



**STEVEN WEGNER**

Reeder, ND  
District 2  
Adams County

***What makes you a good candidate for Slope Electric Cooperative's Board of Directors?***

Being a director means being exposed to, and made more aware of, what is connected to our power outlet. The unseen that makes it work. It also means becoming educated about the cooperative business model, learning its history, bylaws, and policies, and understanding your role as a director.

***If elected, what are your priorities?***

The Slope Electric board is a decision-making body on behalf of its membership broadly striving to determine how to achieve our mission statement which is "To make electric energy available to the membership at the lowest cost consistent with sound economy and good management." We all as individuals have our own thoughts, ideas, and philosophy if you will, shaped by our own life experience. As individuals democratically elected to represent the membership, we use this in addition to the education we receive to be an effective board member. It should be noted that individuals on the board may not always agree, but we make our best argument and then support the decision of the board.

Interested in learning more about the individuals running for your cooperative's board of directors? We invite you to visit our website to watch a series of short videos featuring each candidate. It's an easy way to get informed before casting your vote.

# PROPOSED CHANGES TO THE BYLAWS OF SLOPE ELECTRIC COOPERATIVE, INC.

## ARTICLE I

### MEMBERSHIP

SECTION 1. REQUIREMENTS FOR MEMBERSHIP. Any person, firm, association, corporation entity or body politic, or subdivision thereof, will become a member of Slope Electric Cooperative, Inc., (hereinafter called the Cooperative) upon receipt of electric service from the Cooperative, provided that he/she or it has first:

- (a) Made a written application for membership therein;
- (b) Agreed to purchase from the cooperative, electric energy, as hereinafter specified;
- (c) Agreed to comply with, and be bound by, the Articles of Incorporation and Bylaws of the Cooperative and any rules and regulations adopted by the Board of Directors; and
- (d) No member may hold more than one membership in the Cooperative.

SECTION 2. MEMBERSHIP. Membership in the Cooperative shall be evidenced by purchase and payment for electric service from the Cooperative.

SECTION 3. JOINT MEMBERSHIP. Any two natural persons may apply for joint membership and, subject to their compliance with the requirements set forth in Section 1 of this Article, may be accepted for such membership. The term "member" as used in these Bylaws shall be deemed to include holding a joint membership, and any provisions relating to the rights and liabilities of membership shall apply equally with respect to the holders of a joint membership. Without limiting the generality of the foregoing, the effect of the hereinafter specified actions by or in respect of the holders of a joint membership shall be as follows:

- (a) The presence at a meeting of either or both shall be regarded as the presence of one member and shall have the effect of revoking a proxy executed by either or both and of constituting a joint waiver of notice of the meeting;
- (b) The vote of either separately, or both jointly, shall constitute one joint vote;
- (c) A proxy executed by either, or both, shall constitute one joint proxy. In the event of conflicting proxies, they shall cancel each other out;
- (d) A waiver of notice signed by either, or both, shall constitute a joint waiver;
- (e) Notice to either shall constitute notice to both;
- (f) Expulsion of either shall terminate the joint membership;
- (g) Withdrawal of either shall terminate the joint membership;
- (h) Either, but not both, may be elected or appointed as an officer or Director contemporaneously;
- (i) Upon the legal termination, separation or divorce of the holders of a joint membership, such membership shall be held solely by the one who continues directly to occupy or use the premises covered by such membership in the same manner and to the

same effect as though such membership had never been joint: PROVIDED, that the other joint owner shall not be released from any debts due the Cooperative incurred prior to delivery of notice of membership withdrawal by such joint owner, and that capital credits previously accrued to the joint membership shall be equally divided between the joint membership unless otherwise directed in writing by the former joint members and provide any documentation required by the Cooperative.

#### SECTION 4. CONVERSION OF MEMBERSHIP.

- (a) A membership may be converted to a joint membership upon the written request of the holder thereof, and the agreement by such holder and the proposed joint member to comply with the Articles of Incorporation, Bylaws, and rules and regulations adopted by the Board of Directors. The new joint member shall also sign a membership application.
- (b) Upon the death of any joint member who is a party to the joint membership, such membership shall be held solely by the survivor. The estate of the deceased shall not be released from any debt due the Cooperative.

SECTION 5. SERVICE CONNECTION FEES. The Board of Directors may require a deposit or service connection fee for each connection, extension, or other available service, pursuant to reasonable rules, regulations, and policies adopted by the Board of Directors.

SECTION 6. PURCHASE OF ELECTRIC ENERGY. Each member shall, as soon as electric energy shall be available, purchase from the Cooperative electric energy used on the premises specified in his/her/its application for membership, and shall pay, therefore, at rates which shall, from time to time, be fixed by the Board of Directors. It is expressly understood that amounts paid for electric energy in excess of the cost of service are furnished by members as capital, and each member shall be credited with the capital so furnished as provided in these Bylaws. Each member shall pay to the cooperative such minimum amount regardless of the amount of electric energy consumed, as shall be fixed by the Board of Directors from time to time. Each member shall also pay all amounts owed by him/her/it to the Cooperative as and when the same shall become due and payable.

#### SECTION 7. TERMINATION OF MEMBERSHIP.

- (a) Any member may withdraw from membership upon compliance with such uniform terms and conditions as the Board of Directors may prescribe. The Board of Directors of the Cooperative, may, by the affirmative vote of not less than two-thirds of all the Directors, expel any member who fails to comply with any of the provisions adopted by the Board of Directors, but only if such a member shall have been given written notice by the Secretary of the Cooperative that such failure makes him/her/it liable to expulsion and such failure shall have continued for at least ten days after such notice was given.
- (b) Upon the withdrawal, death, cessation of existence, or expulsion of a member, the membership of such member shall, thereupon, terminate. Termination of membership in any manner shall not release a member or his/her estate from any debts due to the Cooperative.

### ARTICLE II

#### RIGHTS AND LIABILITIES OF MEMBERS

SECTION I. PROPERTY INTEREST OF MEMBERS. 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 Bylaws, the remaining property

and assets of the Cooperative shall be distributed among the members and former members in the proportion which the aggregate patronage of each bears to the total patronage of all members during the ten 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.~~

**SECTION 2. NON-LIABILITY FOR DEBTS OF THE COOPERATIVE.** The private property of the members shall be exempt from execution or other liability for the debts of the Cooperative and no member shall be liable or responsible for any debts or liabilities of the Cooperative.

**SECTION 3. WIRING OF PREMISES.** Each member shall cause all premises receiving electric service pursuant to one's membership to become and to remain wired in accordance with the specifications of the North Dakota State Electrical Code, the National Electric Code, and any applicable local government ordinances, and of the Cooperative. Each member shall be responsible for – and shall indemnify the Cooperative and its employees, agents and independent contractors against death, injury, loss or damage resulting from any defect in or improper use of maintenance of – such premises and all wiring and apparatuses connected thereto or used therefrom.

Each member shall make available to the Cooperative a suitable site, as determined by the Cooperative, whereon to place the Cooperative's physical facilities for the furnishing and metering of electric service. Each member shall permit the Cooperative's authorized employees, agents and independent contractors to have access thereto to safely and without interference ~~from hostile dogs or any other hostile source~~, for meter ~~reading~~, inspection, maintenance, replacement, relocation, repair or disconnection of such facilities at all reasonable times.

As a part of the consideration for such service, each member shall be the Cooperative's bailee of such facilities and shall accordingly desist from interfering with, impairing the operation of or causing damage to such facilities, and shall use ~~onesone's~~ best efforts to prevent others from so doing.

Each member shall also provide such protective devices to one's premises, apparatuses or meter base as the Cooperative shall from time to time require in order to protect the Cooperative's physical facilities and ~~their-its~~ operations and to prevent any interference with or damage to such facilities. In the event such facilities are interfered with, impaired in their operation or damaged by the member, or by any other person when the member's reasonable care and surveillance should have prevented such, the member shall indemnify the Cooperative and its employees, agents and independent contractors against death, injury, loss or damage resulting therefrom, including but not limited to the Cooperative's cost of repairing, replacing or relocating any such facilities and its loss, if any, of revenues resulting from the failure or defective functioning of its metering equipment or any error occurring in the Cooperative's billing procedures.

In no event shall the responsibility of the Cooperative for furnishing electric service extend beyond the point of delivery. The member shall be responsible for all aspects of the wiring for and use of electric energy upon one's premises, including, but not limited to, the identification and proper control of stray voltage.

**SECTION 4. GRANT OF EASEMENT.** Each member shall, upon being requested to do so by the Cooperative, execute and deliver to the Cooperative grants of easement of right-of-way over, on and under such lands owned by the member, and in accordance with such reasonable terms and conditions as the Cooperative shall require for the furnishing of electric service to such member or others or for the construction, operation, maintenance or relocation of the Cooperative's electric facilities.

SECTION 5. INDEMNIFICATION. In the event facilities of the Cooperative are interfered with, impaired in their operation or damaged by the member, or by any other person when the member's reasonable care and surveillance should have prevented such, the member shall indemnify the Cooperative and its employees, agents and independent contractors against death, injury, loss or damage resulting therefrom, including but not limited to the Cooperative's cost of repairing, replacing or relocating any such facilities and its loss, if any of revenues resulting from the failure or defective functioning of its metering equipment.

## ARTICLE III

### MEETINGS OF MEMBERS

SECTION 1. ANNUAL MEETING. The Annual Meeting of the members shall be held between May 1 and August 31 each year at a date to be determined by the Deirectors, beginning with the year 1960, at such place in any of the counties of Adams, Bowman, Hettinger, or Slope, in the state of North Dakota, as may be selected by the Deirectors and designated in the notice of meeting, for the purpose of electing directors, passing upon reports for the previous fiscal year and transacting such other business as may come before the meeting. It shall be the responsibility of the Board of Deirectors to make adequate plans and preparations for the Annual Meeting. Failure to hold the Annual Meeting at the designated time and place shall not work a forfeiture or dissolution of the Cooperative. The Board of Directors may, by a two-thirds vote, change or postpone the Annual Meeting of the members if holding the Annual Meeting at the designated time is impossible or imprudent due to force majeure, Act of God, war, disease, natural disaster, or similar event or occurrence.

SECTION 2. SPECIAL MEETINGS. Special meetings of the members may be called by resolution of the Board of Deirectors, or upon a written request signed by any three directors, by the President, or by ten per centum or more 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 any convenient place within the counties of Adams, Bowman, Hettinger, or Slope, in the state of North Dakota, as may be selected by the party, or parties, requesting said special meeting, and specified in the notice of special meeting.

SECTION 3. NOTICE OF MEMBERS' MEETINGS. Notice stating the place, day, and hour of the meeting and, in case of a special meeting, or an Annual Meeting at which business requiring special notice is to be transacted, for the purpose or purposes for which the meeting is called, shall be provided in any manner permitted by North Dakota law at the direction of the secretary, or upon a default in duty by the Secretary, by the persons calling the meeting, to each member. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his/her/its address as it appears on the records of the cooperative with postage thereon prepaid. 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.

SECTION 4. QUORUM. A quorum at a meeting of the members shall be ten percent of the first one hundred members plus five percent of additional members:

- (a) Present in person, or present through a voting delegate qualified by procedures determined by the Board of Directors; or
- (b) If an entity, present through a voting delegate qualified by procedures determined by the Board of Directors; or
- (c) Voting by mail;
- (d) Voting by remote electronic means; or
- (e) Any combination thereof.

However, a quorum shall never be more than fifty members or less than five members, or a

majority of all members, whichever is smaller.

SECTION 5. VOTING. Each member shall be entitled to only one vote. All questions shall be decided by a vote of a majority of the members voting thereon, except as otherwise provided by law, the Articles of Incorporation, or these Bylaws. Entities shall have the right to cast one (1) vote on any issue the same as other members, provided that a duly elected and acting officer executes a proper certification or other qualifying instruments as the Board of Directors may, from time to time, prescribe.

SECTION 6. VOTING BY MAIL OR REMOTE ELECTRONIC MEANS. Voting by mail or remote electronic means may be authorized by the Board of Directors.

- (a) If the Board of Directors shall authorize voting by mail, the notice and the ballot must be mailed at least ten (10) days in advance of the balloting and must contain the exact motion, resolution, director election, or action or amendment to be voted upon.
- (b) If the Board of Directors shall authorize voting by electronic means, the notice, instructions for voting by electronic means and any information necessary for voting by electronic means shall be mailed or electronically distributed (if authorized by the member) at least ten (10) days in advance of the balloting and must contain the exact motion, resolution, director election or other action or amendment to be voted upon.
- (c) The failure of any member to receive the notice and ballot shall not invalidate any action which may be taken as a result of the balloting. The ballot shall be certified and signed by the member, and when received by the Secretary of the Cooperative, shall be accepted and counted as the vote of the member. ~~Members who first become members within 15 days of the distribution of mail in or electronic balloting for an Annual Meeting will only be eligible to vote in person at that Annual Meeting.~~

SECTION 7. PROXIES. Voting by proxy shall not be allowed except that the spouse of a member who is not present and registered shall be considered to hold a proxy of that member and shall be entitled to vote.

SECTION 8. ANNUAL MEETING BUSINESS. Business that shall be addressed 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. Report as to which members are present in person, and which members have voted electronically and by mail in order to determine the existence of a quorum.
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 meetings of the members and the taking of necessary action thereon.
4. Presentation and consideration of reports of officers, directors, and committees.
5. Election of directors.
6. Unfinished business.
7. New business.
8. Any other item of business which has been properly noticed and brought before the meeting.

SECTION 9. RECORD DATE. The Board may fix a date not more than fifty (50) days before the date of a meeting of the members as the date for the determination of the members entitled to notice of and entitled to vote at the meeting. When a date is fixed, only members with voting rights on that date are entitled to notice of and permitted to vote at that meeting of the members.

## ARTICLE IV

### DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the Cooperative shall be managed by a Board of Directors which shall exercise all of the powers of the Cooperative except such as are by law, the Articles of Incorporation, or these Bylaws, conferred upon or reserved to the members.

SECTION 2. ELECTION AND TENURE OF OFFICE. The Board of Directors shall consist of at least five (5), but no more than eight (8) members to be elected by and from the membership for a term of three years. At least one (1) director shall reside in and represent each of the four districts. The Board of Directors is hereby authorized to determine the number of directors. However, should the membership petition, in a manner similar to the petition for nominations, to review the decision of the Board as to the number of directors, such decision shall be subject to approval at the next scheduled membership meeting, whether the Annual Meeting or a special meeting. If the election of directors shall not be held on the day designated herein for the Annual Meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members within a reasonable time thereafter. The directors may be elected by a plurality vote of the members.

For director elections held on or before the 2026 Annual Meeting of the Cooperative, there have historically been two open director positions in one District. It has been determined that it would be prudent for the continuity of representation from said District to stagger these elections so that in the future, there will be only one open Director seat in a District in any given Director election. Therefore, commencing at the 2027 Annual Meeting of the Cooperative, if there are two open director positions in one District, the candidate receiving the most votes shall receive a three (3) year term, and the candidate receiving the second most votes shall receive a two (2) year term. In the event of a tie, the candidate to receive the longer term shall be determined by a coin flip. All director terms shall revert to three (3) year terms when there are not multiple open seats in one District.

SECTION 3. QUALIFICATIONS. In order to ensure equitable geographical representation on the Board of Directors, the area served by the Cooperative is hereby divided into four Districts, as follows:

District Number One shall consist of - All of Hettinger County;

District Number Two shall consist of - All of Adams County, North Dakota, and portions of Sioux and Grant Counties, North Dakota and Perkins County, South Dakota which the Cooperative serves;

District Number Three shall consist of - All of Slope County, North Dakota and portions of Fallon County, Montana which the Cooperative serves;

District Number Four shall consist of - All of Bowman County, North Dakota and portions of Harding County, South Dakota which the Cooperative serves;

1. The members now serving on the Board of Directors represent the districts above named; no member hereafter shall be eligible to become or remain a Director unless:

- (a) such member shall be a bona fide resident ~~ef~~within the ~~outer boundaries of the~~ ~~d~~Districts in which the present ~~D~~irector's terms will expire, or in which there is a vacancy;
- (b) is a member of the Cooperative and in good standing; and
- (c) has a meter in their name within the Cooperative's service territory.

2. In addition to the foregoing qualifications, no member shall be eligible to become or remain a ~~D~~irector, or to hold any position of trust in the ~~C~~ooperative who:

- (a) [intentionally blank];
- (b) is in any way employed by, or financially interested in, a competing enterprise, or a business selling electric energy or supplies to the ~~C~~ooperative; or
- (c) fails to attend at least six (6) of the total number of regular and special ~~B~~oard of ~~D~~irectors meetings per year, or who fails to attend four (4) consecutive regular and/or special meetings.
- (d) Is not currently or within three (3) years immediately preceding the date of a ~~D~~irector's election, was an employee of the ~~C~~ooperative or a ~~D~~irector or an employee of a competing firm selling energy; or
- (e) At any time during the five (5) years preceding a ~~D~~irector candidate's nomination shall have been employed by a labor union that represents or has endeavored to represent any employee of the ~~C~~ooperative; or
- (f) Is a close relative, which includes a grandparent, parent, spouse, co-habitant, child, or grandchild of an employee or incumbent ~~D~~irector, or any half or step relationship of the listed relationships; or
- (g) Is or becomes the full-time employee or agent of, or who is or becomes the full-time employee or principal of, another ~~D~~irector.

Upon establishment of the fact that a ~~D~~irector is holding office in violation of any of the foregoing provisions, the ~~B~~oard of ~~D~~irectors shall remove such ~~D~~irector from office.

Nothing contained in this Section shall affect in any manner whatsoever the validity of any action taken at any meeting of the ~~B~~oard of ~~D~~irectors.

**SECTION 4. NOMINATIONS.** It shall be the duty of the ~~B~~oard of ~~D~~irectors to appoint, not less than sixty days nor more than one hundred eighty days before the date of a meeting of the members at which ~~D~~irectors are to be elected, a committee on nominations consisting of not less than five nor more than eleven members who shall be selected from different districts so as to ~~i~~nsure equitable representation. No member of the ~~B~~oard of ~~D~~irectors may serve on such committee. The committee, keeping in mind the principle of geographical representation, shall prepare and post at the principle office of the ~~C~~ooperative at least forty-five days before the meeting a list of nominations for the directors, but any fifteen or more members, acting together, may make other nominations by petition not less than ninety days prior to the meeting, and the ~~S~~ecretary shall post such nominations at the same place where the list of nominations made by the committee is posted.

The ~~S~~ecretary shall mail with the notice of the meeting, ~~s~~ or separately, but at least seven days before the date of the meeting, a statement of the number of directors to be elected, and the names and addresses of the candidates, specifying separately the nominations

made by the committee on nominations and also the nominations made by petition, if any. Unless voting by mail or electronic means for **D**irectorships has been approved, the chairman shall invite additional nominations from the floor, and nominations shall not be closed until the chairman has made three invitations for nominations from the floor and no additional nomination has been made. No member may nominate more than one candidate. If extenuating circumstances exist, nominations from the floor may be accepted even though voting by mail or electronic means has occurred.

**SECTION 5. REMOVAL OF DIRECTORS BY MEMBERS.** Any member may bring charges for cause against a **D**irector and, by filing with the **S**ecretary, such charges in writing together with a petition signed by at least ten percentum of the members, may request the removal of such **D**irector by reason thereof. Such **D**irector shall be informed in writing of the charges, at least ten days prior to the meeting of the members 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 to present evidence in respect of the charges; and the person or persons bringing the charges against him/**her** shall have the same opportunity. The question of the removal of such **D**irector shall be considered and voted upon at the meeting of the members.

**SECTION 6. VACANCIES.** A vacancy occurring in the **B**oard of **D**irectors shall be filled by the affirmative vote of a majority of the remaining **D**irectors, such **D**irector to serve until the next Annual Meeting when the members shall elect a **D**irector to fill out any unexpired term.

**SECTION 7. COMPENSATION.** Directors, as such, shall not receive any salary for their services, except that by resolution of the board of **D**irectors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each meeting of the **B**oard of **D**irectors; and for attending meetings, hearings, conferences, etc. as an authorized representative or representatives of the cooperative. No **D**irector shall receive compensation for serving the **C**ooperative in any other capacity; nor shall any close relative (as previously defined in the Bylaws) of a **D**irector receive compensation for serving the **C**ooperative, unless the payment and amount of compensation shall be specifically authorized by a vote of the members; or the service by such **D**irector or close relative shall have been certified by the **B**oard of **D**irectors as an emergency measure.

**SECTION 8. INDEMNIFICATION.** The **C**ooperative shall indemnify and hold harmless its past and present **D**irectors and officers, including the general manager--and may but shall not be obligated to so indemnify and hold harmless one or more of its past and present agents and other employees--against liability and related costs, including reasonable attorney's fees, because of any act or omission in connection with their relationship to the **C**ooperative in such capacities, to the maximum extent allowable by law, including, and supplementary and subject to, but not limited to the indemnification allowed under N.D.C.C. 10-15-03 (10). Such indemnification shall not be construed to waive any immunity granted under state law, including but not limited to the immunity granted under N.D.C.C. 10-15-31. The **C**ooperative may purchase insurance to cover such indemnification.

**SECTION 9. DIRECTORS EMPOWERED TO PROMOTE RURAL DEVELOPMENT.** The **B**oard is empowered to promote rural and economic development of the general areas in or near to which the **C**ooperative serves. Such promotion may include, but shall not be limited to, (a) membership in or ownership of securities issued by other organizations engaged in such promotion, (b) expending, investment, lending or underwriting reasonable amounts of funds, and (c) acquisition, through purchase, lease, option or otherwise, of land and other properties for resale, lease or sublease to institutional, commercial and industrial enterprises or other entities.

## ARTICLE V

### MEETINGS OF DIRECTORS

SECTION 1. REGULAR MEETINGS. A regular meeting of the **B**oard of **D**irectors shall be held monthly at such time and place as the **B**oard of **D**irectors may provide by resolution, in any of the counties of Adams, Bowman, Hettinger, or Slope, in the state of North Dakota. Such regular monthly meetings may be held without notice other than such resolution fixing the time and place thereof.

Upon proper notice as otherwise provided herein, regular meetings may also be held in a location outside the four counties, via telephone or video conference meeting, or a hybrid thereof, without regard to the actual location of the **D**irectors at the time of such a telephone or video conference meeting.

SECTION 2. SPECIAL MEETINGS. Special meetings of the **B**oard of **D**irectors may be called by the **P**resident or by any three **D**irectors, and it shall thereupon be the duty of the secretary to cause notice of such meeting to be given as hereinafter provided. The **P**resident or the **D**irectors calling the meeting, shall fix the time and place of the same, (which shall be a place in the counties of Adams, Bowman, Hettinger, or Slope, in the state of North Dakota), for the holding of the meeting.

Upon proper notice as otherwise provided herein, special meetings may also be held in a location outside the four counties, via telephone or video conference meeting, or a hybrid thereof, without regard to the actual location of the **D**irectors at the time of such a telephone or video conference meeting.

SECTION 3. NOTICE OF DIRECTORS' MEETINGS. Written notice of the time, place, and purpose of any special meeting of the **B**oard of **D**irectors shall be delivered to each **D**irector not less than five days previous, thereto, either personally, electronically or by mail, or any other manner permitted by North Dakota law, by or at the direction of the **S**ecretary, or upon default in duty by the **S**ecretary, by the president, or the **D**irectors calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the **D**irector at his/her address as it appears on the records of the **C**ooperative, with postage thereon prepaid.

SECTION 4. QUORUM. A majority of the **B**oard of **D**irectors shall constitute a quorum, provided, that if less than such majority of the **D**irectors is present at said meeting, a majority of the **D**irectors present may adjourn the meeting from time to time; and provided further, that the **S**ecretary shall notify any absent **D**irectors of the time and place of such adjourned meeting. The act of the majority of the **D**irectors present at a meeting at which a quorum is present shall be the act of the **B**oard of **D**irectors.

## ARTICLE VI

### OFFICERS

SECTION 1. NUMBER. The officers of the **C**ooperative 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 secret ballot, annually by and from the **B**oard of **D**irectors at the first meeting of the **B**oard of **D**irectors held 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 **B**oard of **D**irectors following the next succeeding Annual Meeting of the members or until his/**her** successor shall have been elected and shall have qualified. A vacancy in any office shall be filled by the **B**oard of **D**irectors 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 **B**oard of **D**irectors may be removed by the **B**oard of **D**irectors whenever in its judgment the best interests of the **C**ooperative will be served thereby. In addition, any member of the Cooperative may bring charges against an officer, and by filing with the secretary such charges in writing together with a petition signed by ten per-centum 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 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 to 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 **B**oard 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 **P**resident shall:

- (a) be the principal executive officer of the **B**oard of **D**irectors, and shall preside at all meetings of the members and of the board of **D**irectors.
- (b) may sign any deeds, mortgages, deeds of trust, notes, bonds, contracts, or other instruments authorized by the **B**oard of **D**irectors to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the **B**oard of **D**irectors, or by these **B**y-laws to some other officer or agent of the **C**ooperative; 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 **B**oard of **D**irectors 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 **V**ice **P**resident shall perform the duties of the **P**resident, and when so acting, shall have all the powers of, and be subject to, all the restrictions upon the **P**resident. The **V**ice **P**resident shall also perform such other duties as from time to time may be assigned to him/**her** by the **B**oard of **D**irectors.

**SECTION 6. SECRETARY.** The **S**ecretary shall:

- (a) keep the minutes of the meetings of the members and of the **B**oard of **D**irectors in one or more books provided for that purpose;
- (b) see that all notices are duly given in accordance with these **B**y-laws as required by law;
- (c) be custodian of the corporate records and of the seal of the Cooperative to all documents, the execution of which on behalf of the **C**ooperative under its seal is duly authorized in accordance with the provisions of these **B**y-laws;
- (d) keep a register of the names and post office addresses of all members;
- (e) [intentionally blank];
- (f) have general charge of the books of the Cooperative;

- (g) keep 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 at the expense of the Cooperative, make a copy of the Bylaws and of all amendments thereto available to each member; and in general, perform all duties incident to the office of the secretary and such other duties as from time to time may be assigned 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 monies due and payable to the Cooperative and for the deposit of all such money in the name of the Cooperative in such bank, or 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. GENERAL MANAGER/CHIEF EXECUTIVE OFFICER. The Board of Directors may appoint a general manager/chief executive officer, who will perform such duties as the Board of Directors may, from time to time, require, and shall have such authority as the Board of Directors may, from time to time, vest in the general manager/chief executive officer. The general manager/chief executive officer shall be the principal executive officer of the Cooperative and shall have general and active management of the business affairs of the Cooperative subject to the supervision, order, and direction of the Board of Directors.

SECTION 9. 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 officer, agent or employee of the Cooperative to give bond in such amount, and with such surety as it shall determine.

SECTION 10. COMPENSATION. The powers, duties, and compensation of officers, agents and general manager/chief executive officer 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.

SECTION 11. 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 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 by resolution may, except as otherwise limited by law, delegate, wholly or in part, the responsibility and authority for, and the regular and routine administration of, one or more of such officers' such 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 authorities.

## ARTICLE VII

### NON-PROFIT OPERATION

SECTION 1. INTEREST OR DIVIDENDS ON CAPITAL PROHIBITED. The **C**ooperative shall at all times be operated on a cooperative non-profit basis for the mutual benefit of its patrons. No interest or dividends shall be paid or payable by the **C**ooperative on any capital furnished by its patrons.

SECTION 2. PATRONAGE OF CAPITAL IN CONNECTION WITH FURNISHING ELECTRIC ENERGY. In the furnishing of electric energy, the **C**ooperative's operations shall be so conducted that all patrons will, through their patronage, furnish capital for the **C**ooperative. In order to induce patronage and to assure that the **C**ooperative will operate on a non-profit basis, the **C**ooperative 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 expenses are received with the understanding that they are furnished by the patrons as capital. The **C**ooperative is obligated to pay, by credits, to a capital account for each patron all such amounts in excess of operating costs and expenses, in proportion to the amounts of their respective purchases of electric energy and goods from the **C**ooperative during the fiscal year, as hereinafter provided. The books and records of the **C**ooperative 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 **C**ooperative shall, within a reasonable time after the close of the fiscal year, notify each patron of the amount of capital so credited to his/her/its 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 **C**ooperative corresponding amounts for capital.

All other amounts received by the **C**ooperative from sources other than operations may be a.) Used to offset any losses incurred during the current or any prior fiscal year b.) At the discretion of the **B**oard of **D**irectors, credited to a general unallocated reserve or c.) 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 accounts of patrons as herein provided. Nothing in this section shall limit the Board of Directors' discretion to determine the manner in which excess capital is returned to the members, provided the manner of return of excess capital does not violate N.D.C.C. § 10-13-06 or relevant portions of the Internal Revenue Code applicable to non-profit cooperatives.

In the event of dissolution or liquidation of the **C**ooperative, after all outstanding indebtedness of the **C**ooperative 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 to members. If, at any time prior to dissolution or liquidation, the **B**oard of **D**irectors shall determine the financial condition of the **C**ooperative will not be impaired thereby, the capital then credited to patrons accounts may be retired in full, or in part. The **B**oard of **D**irectors shall determine the method, basis, priority and order of retirement, if any, for all amounts thereafter furnished as capital. Without limiting the generality of the **B**oard of **D**irectors' power to determine the method, basis, priority and order of retirement of capital, the **B**oard of **D**irectors shall have the power to adopt rules providing for the separate retirement of that portion ("power supply portion") of capital credited to the accounts of patrons which corresponds to capital credited to the account of the **C**ooperative by an organization furnishing electric service to the **C**ooperative. Such rules may (a) establish a method for determining the power supply portion of capital credited to each patron for each applicable fiscal year, (b) provide for separate identification on the **C**ooperative's books of the power supply portion of capital credited to the **C**ooperative's patrons, (c) provide for appropriate notifications to patrons with respect to the power supply portion of capital to

their accounts, and (d) provide for the power supply portion of capital credited to patrons for any fiscal year to not be retired, when other capital credited for the same fiscal year is retired.

Capital credited to the account of each patron shall be assignable only on the books of the **C**ooperative pursuant to written instruction from the assignor and only to successors in interest or successors in occupancy in all or a part of such patrons premises served by the **C**ooperative unless the **B**oard of **D**irectors, acting under policies of general application, shall determine otherwise.

Notwithstanding any other provisions of these bylaws, the Board of Directors, at its discretion, shall have the power at any time upon the death of any patron, including patrons who were entities, including but not limited to partnerships, LLCs, nonprofit entities, trusts and corporations which have become civilly dead by formal termination, dissolution or completing dissolution bankruptcy, leaving an estate to be administered for the benefit of its owners and creditors, if the legal representative(s) of their estate shall request in writing that the capital credited to any such patron be retired prior to the time such capital would otherwise be retired under the provision of these Bylaws, to retire capital credited to any such patron immediately upon such terms and conditions as the Board of Directors, acting under the policies of general application; provided, however, that the financial condition of the Cooperative will not be impaired thereby and provided further that the Cooperative will offset any obligations the patron has to the Cooperative.

The **C**ooperative, before retiring any capital credited to any patron's account, shall deduct therefrom any amount owing by such patron to the **C**ooperative, together with late fees thereon at a reasonable rate as from time to time established by the **B**oard and in effect when such amount became overdue.

Notwithstanding any other provisions of these **B**ylaws, should a member file bankruptcy and that member has outstanding capital credits which have been allocated upon the books of **C**ooperative to the account of member, and said member shall have an amount owed to **C**ooperative for electrical energy provided to member, or amounts owed to **C**ooperative on accounts other than electrical energy provided by **C**ooperative, **C**ooperative shall retain the capital credits to offset any amounts owed to **C**ooperative and any remaining balance over and above this amount shall be retained in the capital credit account of member to be paid under the policies set by the **B**oard of **D**irectors.

The **B**oard of **D**irectors, at its discretion, shall have the power to convert all patronage equities of a member credited to a specific metered account to be accounted and held as contributed capital in aid of the cost of construction of the electrical system facilities necessary to serve the account of such member if service to such account is terminated to permit the delivery of electricity by another central station power supplier or by their own generation absent the written consent of the Cooperative.

The patrons of the **C**ooperative, by dealing with the **C**ooperative acknowledge that the terms and provisions of the **a**Articles of **i**ncorporation and **B**ylaws shall constitute and be a contract between the **C**ooperative and each patron, and both the **C**ooperative 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 Bylaws shall be called to the attention of each patron of the Cooperative by posting in a conspicuous place in the **C**ooperative's office.

## ARTICLE VIII

### DISPOSITION OF PROPERTY

The **C**ooperative may not sell, lease or otherwise dispose of all or any substantial portion of its property unless such sale, lease or other disposition is authorized at a

meeting of the members thereof by the affirmative vote of not less than two-thirds of all of the members of the **Ce**operative, and unless the notice of such proposed sale, lease or other disposition shall have been contained in the notice of the meeting; provided, however, that notwithstanding anything herein contained, the **Bb**oard of the **Ce**operative, without authorization by the members thereof, shall have full power and authority 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 **Ce**operative, 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 **Bb**oard shall determine, to secure any indebtedness of the **Ce**operative; provided further that the **Bb**oard may upon the authorization of a majority of those members of the **Ce**operative present at a meeting of the members thereof, sell, lease, or otherwise dispose of all or a substantial portion of its property to another **Ce**operative or foreign corporation doing business in this **Sst**ate pursuant to the act under which this **Ce**operative is incorporated.

## ARTICLE IX

### SEAL

The corporate seal of the **Ce**operative shall be in the form of a circle and shall have inscribed thereon the name of the **cCe**operative and the words, "Corporate Seal, North Dakota."

## ARTICLE X

### FINANCIAL TRANSACTIONS

SECTION 1. CONTRACTS. Except as otherwise provided in these **Bb**ylaws, the **Bb**oard of **Dd**irectors 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 **Ce**operative, and such authority may be general or confined to specific instances.

SECTION 2. CHECKS, DRAFTS, ETC. 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 **Ce**operative shall be signed by such officer or officers, agent or agents, employee or employees, of the **Ce**operative and in such manner as shall from time to time be determined by resolution of the **Bb**oard of **Dd**irectors.

SECTION 3. DEPOSITS. All funds of the **Ce**operative shall be deposited from time to time to the credit of the **Ce**operative in such bank or banks as the **Bb**oard of **Dd**irectors may select.

SECTION 4. [INTENTIONALLY BLANK]

SECTION 5. FISCAL YEAR. The fiscal year of the **Ce**operative shall begin on the first day of January of each year and shall end on the thirty-first day of December of the same year.

## ARTICLE XI

### MISCELLANEOUS

SECTION 1. MEMBERSHIP IN OTHER ORGANIZATIONS. The **Ce**operative shall not become a member of, or purchase stock, in any other organization without an affirmative vote of the **Bb**oard of **Dd**irectors.

SECTION 2. WAIVER OF NOTICE. Any member or **Dd**irector may waive in writing any notice of a meeting required to be given by these **Bb**ylaws. The attendance of a member or

**D**irector at any meeting shall constitute a waiver of notice of such meeting by such member or **D**irector, except in case a member or **D**irector shall attend a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully called or convened.

SECTION 3. RULES AND REGULATIONS. The **B**oard of **D**irectors shall have the power to make and adopt such rules and regulations, not inconsistent with law, the **a**rticles of **i**ncorporation, or these **B**ylaws, as it may deem advisable for the management of the business and affairs of the **C**ooperative.

SECTION 4. ACCOUNTING SYSTEM AND REPORTS. The **B**oard of **D**irectors shall cause to be established and maintained a complete accounting system which, among other things and subject to applicable laws and rules and regulations of any regulatory body, shall conform to such accounting system as may from time to time be designated by the administrator of the Rural Utilities Service of the United States of America. The **B**oard of **D**irectors shall also, after the close of each fiscal year, cause to be made, by a certified public accountant, a full and complete audit of the accounts, books, and financial condition of the **C**ooperative as of the end of such fiscal year. Also, a report on such audit shall be submitted to the members at the next following Annual Meeting.

SECTION 5. AREA COVERAGE. The **B**oard of **D**irectors shall make diligent effort to see that electric service is extended to all unserved persons within the **C**ooperative's service area who (a) desire such service and (b) meet all reasonable requirements established by the **C**ooperative as a condition of such service.

## ARTICLE XII

### AMENDMENTS

SECTION 1. These Bylaws may be added to, amended or repealed by the members at any regular or special meeting, provided the notice of such meeting shall have contained a copy of the proposed addition, amendment, or repeal or an accurate summary explanation thereof.

SECTION 2. Any member wishing to offer a proposed amendment may do so upon a petition signed by not less than fifteen members of each district of the Cooperative and filing such proposed amendment with such petition not less than ninety days before the annual or special meeting of members, whereupon the Secretary shall include such proposed amendment or an accurate summary explanation thereof in the Notice of such meeting.

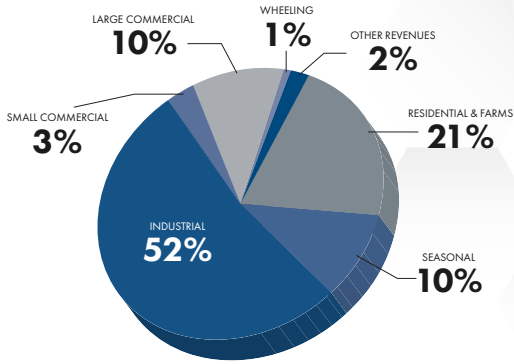
SECTION 3. The Members in any special or regular meeting may also institute proposed amendments to these Bylaws which proposed amendments or an accurate summary explanation thereof shall be included in the Notice of the next succeeding regular or special meeting of members.

These Amended Bylaws were approved by the membership at the Cooperative's Annual Meeting held on June 5, 2026.

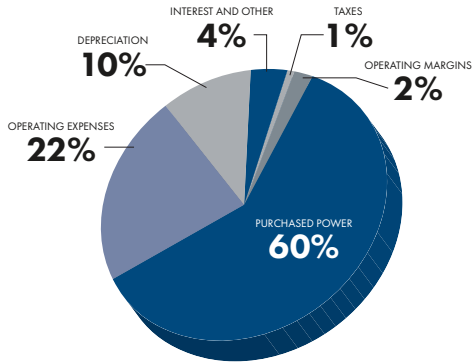
SLOPE ELECTRIC COOPERATIVE, INC.

By: \_\_\_\_\_  
Charlotte Meier, Board Secretary

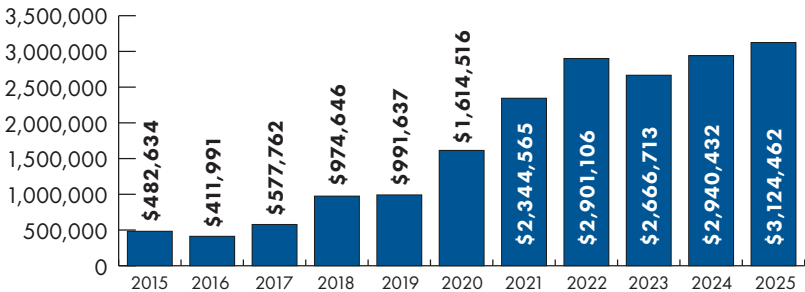
## WHERE YOUR DOLLAR CAME FROM 2025



## WHERE YOUR DOLLAR WENT 2025



## CAPITAL CREDIT RETIREMENTS



# FINANCIAL STATEMENTS

## Balance sheet Dec. 31, 2025 & 2024

	2025	2024
<b>Assets</b>		
Utility plant.....	\$89,927,203	\$85,681,704
Accumulated depreciation .....	(28,288,344)	(26,724,698)
<b>Net utility plant.....</b>	<b>\$61,638,859</b>	<b>\$58,957,006</b>
Cash.....	\$8,831,257	\$10,022,934
Investments .....	15,560,128	22,247,591
Investments in associated organizations .....	21,982,417	22,430,764
Accounts receivable (net) .....	1,940,141	614,199
Materials and supplies .....	2,280,806	3,363,966
Other current assets.....	449,109	668,000
<b>Total cash &amp; investments.....</b>	<b>\$51,043,858</b>	<b>\$59,347,454</b>
<b>Total assets.....</b>	<b>\$112,682,717</b>	<b>\$118,304,460</b>
<b>Member equity</b>		
Patronage capital .....	\$64,024,445	\$64,511,109
Other equities.....	10,290,069	10,177,539
Total member equity .....	\$74,314,514	\$74,688,648
<b>Liabilities</b>		
Long-term debt .....	\$28,052,351	\$28,999,635
Accounts payable .....	1,429,210	1,544,637
Accrued taxes .....	222,003	413,004
Other current and accrued liabilities .....	262,486	271,916
Deferred liabilities.....	8,402,153	12,386,620
<b>Total liabilities.....</b>	<b>\$38,368,203</b>	<b>\$43,615,812</b>
<b>Total liabilities &amp; member equity.....</b>	<b>\$112,682,717</b>	<b>\$118,304,460</b>

# FINANCIAL STATEMENTS

## Statement of revenue and expenses For Years Ending Dec. 31, 2025 & 2024

	2025	2024
Operating revenue.....	\$20,155,200	\$19,970,390
Cost of purchased power .....	12,178,104	12,106,385
Line operation & maintenance .....	2,333,973	2,602,456
General operating expense.....	2,152,628	2,018,104
Depreciation .....	1,954,389	1,945,863
Taxes .....	165,736	173,954
Interest.....	837,838	857,068
Other expenses .....	48,018	26,454
<b>Total cost of electric service .....</b>	<b>\$19,670,686</b>	<b>\$19,730,284</b>
Operating margins.....	484,514	240,106
Power supplier & other capital credits .....	694,002	693,618
Non-operating margins.....	1,459,282	1,358,602
<b>Total margins and patronage capital .....</b>	<b>\$2,637,798</b>	<b>\$2,292,326</b>

## BRADY MARTZ 2025 OPINION

We have audited the accompanying financial statements of Slope Electric Cooperative, Inc., (a North Dakota nonprofit cooperative), which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of revenues and expenses, patronage capital and other equities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Slope Electric Cooperative, Inc., as of December 31, 2025 and 2024, and the results of operations and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## ELECTRIC COOPERATIVE YOUTH TOUR WINNER



Each June, students are immersed in a one-of-a-kind experience in Washington, D.C. through the National Rural Electric Cooperative Association's Electric Youth Tour.

Slope Electric is proud to announce that **Anna Sarsland**, daughter of Curt and Jennifer Sarsland, will be representing Slope Electric on the exciting week-long trip. Anna is a sophomore at Bowman County High School. She is active in cross county, track, drama and the Lutheran youth organization.

## AREA SCHOLARSHIP RECIPIENTS

Slope Electric Cooperative powers the future by awarding scholarships to youth within our service area. This year, a \$2,500 Basin Electric Power Cooperative and \$1,500 Slope Electric Scholarship were available. These initiatives embody our cooperative's unwavering commitment to the futures of our members and communities.



**Karady Evans**, daughter of Chad and Kacie, from New England is the recipient of the \$2,500 Basin Electric Scholarship. Karady is a graduate of Scranton Public School and currently attends Black Hills State University

(BHSU) pursuing a degree in elementary education and middle school math.



**Casey Kindsfater**, son of Kortney Kindsfater and Pamela Burch, is the recipient of the \$1,500 Slope Electric Scholarship. Casey is a senior at Hettinger Public School and plans to attend South Dakota State of Mines and

Technology in pursuit of a mechanical engineering degree.

## SLOPE ELECTRIC LUCK-OF-THE-DRAW SCHOLARSHIPS

Slope Electric will award three \$1,000 scholarships to full-time students and two \$500 scholarships to either full- or part-time students.

All area high school students who are dependents of a Slope Electric member are eligible as well as any member enrolled in full or part-time college courses. If you are a dependent of a member you must attend Slope Electric's Annual Meeting, accompanied by at least one parent or guardian. No application is required. Eligible recipients must attend an accredited two or four year program, university or vocational/ tech school. Scholarship recipients must arrive and complete registration prior to the close of registration; late arrivals will be ineligible for the scholarship with no exceptions. More information can be found on [www.slopeelectric.coop](http://www.slopeelectric.coop).

## COOPERATIVE EMPLOYEES



**BROOKE WALTNER**  
Manager of Member  
Relations/Chief of Staff  
New England  
12 years



**ANDREW SONSALLA**  
Operations Manager  
New England  
20 years



**KENNEDY BINSTOCK**  
Member Service  
Representative  
New England  
3 years



**DUSTY HOFF**  
Senior Staking  
Technician  
New England  
16 years



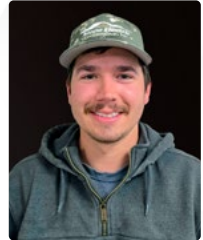
**MARK FRANK**  
Working Foreman  
New England  
14 years



**SHAY OLSON**  
Journeyman  
Lineworker  
New England  
4 years



**LOGAN SCHRIOCK**  
Apprentice  
Lineworker  
New England  
1 year



**ETHAN KUNTZ**  
Journeyman  
Lineworker  
New England  
2 months



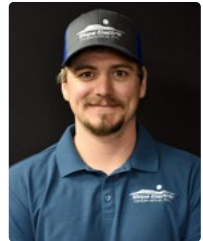
**JEFF BOYNTON**  
Outpost Working  
Foreman  
Bowman  
20 years



**CODY BRAATEN**  
Journeyman  
Lineworker  
Bowman  
16 years



**JON LAWHEAD**  
Journeyman  
Lineworker  
Bowman  
13 years



**BRAD SCHMITT**  
Journeyman  
Lineworker  
Bowman  
5 years

## 2026 SERVICE AWARDS

**ANGELA CARLSON**  
Board of Director  
10 years

**JEFF BOYNTON**  
Outpost Working  
Foreman  
20 years

**ANDREW SONSALLA**  
Operations Manager  
20 years

**BRAD SCHMITT**  
Journeyman  
Lineworker  
5 years



116 E. 12th St., P.O. Box 338  
New England, ND 58647-0338

