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BY-LAWS
of
BRISTOL BAY TELEPHONE COOPERATIVE, INC.
Amended October 8, 2009

ARTICLE I

MEMBERSHIP

SECTION 1. Requirements for Membership. Any person, partnership, firm, association, corporation, or body politic or subdivision thereof will become a member of BRISTOL BAY TELEPHONE COOPERATIVE, INC. (hereinafter called the "Cooperative"), upon submission of an application for telephone service from the Cooperative, provided that he/she/it:

- (a) agrees to purchase telephone service from the Cooperative as hereinafter specified;
- (b) agrees to comply with and be bound by the Articles of Incorporation and by-laws of the Cooperative and any rules and regulations adopted by the Board of Directors; and
- (c) pays the membership fee hereinafter specified.

No person or entity shall be refused membership in a manner prohibited by state or federal law.

No member may hold more than one simultaneous membership in the Cooperative, and no membership in the Cooperative shall be transferable, except as provided in these by-laws.

SECTION 2. Joint Membership. A husband and wife may apply for a 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 by-laws shall be deemed to include a husband and wife 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 constitute a joint waiver of notice of the meeting;
- (b) The vote either separately or both jointly shall constitute one joint vote;
- (c) A waiver of notice signed by either or both shall constitute a joint waiver;
- (d) Notice to either shall constitute notice to both;
- (e) Expulsion of either shall terminate the joint membership;
- (f) Withdrawal of either shall terminate the joint membership; and
- (g) Either, but not both, may be elected or appointed as an officer or director, provided that both meet the qualifications for such office.

109 expenses at the moment of receipt by the Cooperative are received with the understanding that they are furnished by
110 the members as capital. The Cooperative is obligated to pay by credits to a capital account for each member all such
111 amounts in excess of operating costs and expenses. The books and records of the Cooperative shall be set up and
112 kept in such a manner that at the end of each fiscal year the amount of capital, if any, so furnished by each member
113 is clearly reflected and credited in an appropriate record to the capital account of each member, and the Cooperative
114 shall within a reasonable time after the close of the fiscal year notify each member of the amount of capital so
115 credited to his/her/its account. All such amounts credited to the capital account of any member shall have the same
116 status as though they had been paid to the member in cash.

117
118 All amounts received by the Cooperative from its operations in excess of costs and expenses shall, insofar
119 as permitted by law, be:

- 120
121 (a) used to offset any losses incurred during the current or any prior fiscal year, and
122
123 (b) to the extent not needed for that purpose, allocated to its members on a patronage basis, and any
124 amount so allocated shall be included as part of the capital credited to the accounts of members, as
125 herein provided.
126

127 The member hereby grants the Cooperative a security interest in the member's capital credit account as
128 collateral to secure the repayment of any amount owed by such member to the Cooperative. The Cooperative,
129 before retiring any capital credited to any member's account, shall deduct therefrom any amount owing by such
130 member to the Cooperative, together with interest thereon at the legal rate of interest allowed on judgments in the
131 State of Alaska in effect when such amount became overdue, compounded annually.
132

133 If, at any time prior to dissolution or liquidation, the Board shall determine that the financial condition of
134 the Cooperative will not be impaired thereby, the capital credited to members' accounts may be retired in full or in
135 part. Any such retirements of capital shall be made in order of priority according to the year in which the capital
136 was furnished and credited, the capital first received by the Cooperative being first retired.
137

138 In the event of dissolution or liquidation of the Cooperative, after all outstanding indebtedness of the
139 Cooperative shall have been paid, outstanding capital credits shall be retired without priority on a pro rata basis
140 before any payments are made on account of property rights of members.
141

142 Capital credited to the account of each member shall be assignable only on the books of the Cooperative
143 pursuant to written instruction from the assignor and only to successors in interest or successors in occupancy in all
144 or a part of such member's premises served by the Cooperative unless the Board, acting under policies of general
145 application, shall determine otherwise.
146

147 Notwithstanding any other provision of these by-laws, the Board at its discretion, shall have the power at
148 any time upon the death of any member, if the legal representatives of his or her estate shall request in writing that
149 the capital credited to any such member be retired prior to the time such capital would otherwise be retired under the
150 provisions of these by-laws, to retire capital credited to any such member immediately upon such terms and
151 conditions as the legal representatives of such member's estate shall agree upon; provided, however, that the
152 financial condition of the Cooperative will not be impaired thereby.
153

154 The members of the Cooperative, by dealing with the Cooperative, acknowledge that the terms and
155 provisions of the Articles of Incorporation and by-laws will constitute and be a contract between the Cooperative
156 and each member, and both the Cooperative and the members are bound by such a contract, as fully as though each
157 member had individually signed a separate instrument containing such terms and provisions. The provisions of this
158 article of the by-laws will be called to the attention of each member of the Cooperative by posting in a conspicuous
159 place in the Cooperative's Office.
160

161 **SECTION 2. Property Interest of Members.** Upon dissolution of the Cooperative, after:

- 162
163 (a) all debts and liabilities of the Cooperative shall have been paid, and
164

165 (b) all capital furnished through patronage shall have been retired as provided in these by-laws,
166
167 the remaining property and assets of the Cooperative shall be distributed among the members and former members
168 in the proportion which the aggregate patronage of each bears to the total patronage of all members during the ten
169 years preceding the date of the filing of the certificate of dissolution.
170

171 **SECTION 3. Non-Liability for Debts of the Cooperative.** A member is not liable or responsible for any
172 debts of the cooperative and the property of the members is not subject to execution therefor (AS 10.25.410).
173

174 **ARTICLE III**

175 **MEETINGS OF MEMBERS**

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178 **SECTION 1. Annual Meeting.** The annual meetings of the members shall be held during the last quarter
179 of each year in each of the following communities: Igiugig, Levelock, Koliganek, Ekwok, New Stuyahok, South
180 Naknek, and a joint meeting for Naknek and King Salmon which will alternate between the two communities if
181 facilities are available. The location of the meeting place in each community, as selected by the Board, shall be
182 designated in the notice of the meeting. The purposes of the annual meeting are electing directors, passing upon
183 reports for the previous fiscal year and transacting such other business as may come before the meeting. Items
184 requiring a vote by the membership shall not be added to the agenda of the meeting then in progress but shall be
185 added to the agenda of the next annual meeting or special meeting. It shall be the responsibility of the Board to
186 make adequate plans and preparations for the annual meeting. Failure to hold the annual meeting at the designated
187 time shall not work a forfeiture or dissolution of the Cooperative.
188

189 **SECTION 2. Special Meetings.** Special meetings of the members may be called by resolution of the
190 Board, or upon a written request signed by any three directors, by the President, or by ten percent or more of all the
191 members, and it shall thereupon be the duty of the Secretary to cause notice of such meeting to be given as
192 hereinafter provided. Special meetings of the members shall be held within the areas serviced by the Cooperative as
193 designated by the Board and the location shall be specified in the notice of the special meeting.
194

195 **SECTION 3. Notice of Members' Meetings.** Written or printed notice stating the place, day and hour of
196 an annual or special meeting and, in case of a special meeting or an annual meeting at which business requiring
197 special notice is to be transacted, the purpose or purposes for which the meeting is called, shall be delivered to each
198 member not more than sixty (60) nor less than fifteen (15) days before the date of the meeting, either personally or
199 by mail, by or at the direction of the Secretary, or upon a default in duty by the Secretary, by the persons calling the
200 meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed
201 to the member at his/her/its address as it appears on the records of the Cooperative, with postage thereon prepaid.
202 The failure of any member to receive notice of an annual or special meeting of the membership shall not invalidate
203 any action which may be taken by the members at any such meeting.
204

205 **SECTION 4. Waiver of Notice.** Any member may waive in writing any notice of a meeting required to
206 be given by these by-laws. The written waiver may be made either before or after such meeting. The attendance of
207 a member at any meeting shall constitute a waiver of notice of such meeting by such a member, except in case a
208 member shall attend a meeting for the express purpose of objecting to the transaction of any business on the grounds
209 that the meeting has not been lawfully called or convened.
210

211 **SECTION 5. Quorum.** Fifty members or five per centum of the members, present in person, whichever
212 shall be the larger, shall constitute a quorum for an annual or special meeting of the members. If less than a quorum
213 is present at any meeting, a majority of those present in person may adjourn the meeting from time to time without
214 further notice. The minutes of each meeting shall contain a list of the members present in person. The number of
215 members for determination of a quorum and for the purpose of establishing the voter rolls shall be equal to the
216 number of valid memberships outstanding at the close of business fifteen days prior to the meeting.
217

218 **SECTION 6. Voting.**

219 (a) Each member shall be entitled to only one vote upon each matter submitted to a vote at a meeting
220 of the members. All questions shall be decided by a vote of a majority of the members voting

- 221 thereon in person except as otherwise provided by law, the Articles of Incorporation, or these by-
222 laws.
223
- 224 (b) A business, agency or organization that is a member may designate a person to vote on its behalf
225 by submitting to the meeting registrar prior to the meeting, either by mail or in person, a Voting
226 Authorization form signed by an owner or officer of the business, agency or organization.
227
- 228 (c) New members shall be ineligible to vote at an annual or special meeting of the members if
229 his/her/its application for membership is submitted later than fifteen days before the meeting.
230

231 **SECTION 7. Order of Business.** The order of business at the annual meeting of the members and, so far
232 as possible, at all other meetings of the members, shall be essentially as follows, except as otherwise determined by
233 the members at such meeting:
234

- 235 (a) Report on the number of members present in person in order to determine the existence of a
236 quorum;
237
- 238 (b) Reading of the notice of the meeting and proof of the due publication or mailing thereof, or the
239 waiver or waivers of notice of the meeting, as the case may be;
240
- 241 (c) Reading of unapproved minutes of previous meetings of the members and the taking of necessary
242 action thereon;
243
- 244 (d) Presentation and consideration of reports of officers, trustees and committees;
245
- 246 (e) Election of Directors;
247
- 248 (f) Unfinished business;
249
- 250 (g) New business properly brought before the meeting and noticed to the membership;
251
- 252 (h) Adjournment.
253

254 **ARTICLE IV**

255 **DIRECTORS**

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257

258 **SECTION 1. General Powers.** The business and affairs of the Cooperative shall be managed by a Board
259 of seven (7) members which shall exercise all of the powers of the Cooperative except such as are by law, the
260 Articles of Incorporation, or these by-laws conferred upon or reserved to the members.
261

262 **SECTION 2. Districts for Purpose of Election of Directors.** For the purpose of electing directors, the
263 territory served by the Cooperative is hereby divided into the following three (3) election districts:
264

- 265 (a) The Naknek River District, which consists of the communities of King Salmon, Naknek and South
266 Naknek. Five of the seven directors shall be selected by and from the members who reside in the
267 Naknek River District.
268
- 269 (b) The Kvichak River District, which consists of the communities of Igiugig and Levelock. One of
270 the seven directors shall be selected by and from the members who reside in the Kvichak River
271 District.
272
- 273 (c) The Nushagak River District, which consists of the communities of Ekwok, Koliganek and New
274 Stuyahok. One of the seven directors shall be selected by and from the members who reside in the
275 Nushagak River District.
276

277 **SECTION 3. Election and Tenure of Office.** Directors shall be elected by secret ballot at each annual
 278 meeting of the members, by and from the members, to serve until the next annual meeting of the members at which
 279 their terms expire or until their successors shall have been elected and shall have qualified. If an election of
 280 directors shall not be held on the day designated herein for the annual meeting, or at any adjournment thereof, a
 281 special meeting of the members shall be held for the purpose of electing directors within a reasonable time
 282 thereafter. Directors from the Naknek River District shall be elected by a plurality vote of the members from the
 283 Naknek River District. Directors from the Kvichak River District shall be elected by a plurality vote of the members
 284 from the Kvichak River District. Directors from the Nushagak River District shall be elected by a plurality vote of
 285 the members of the Nushagak River District.

286
 287 Tenure of office shall be three (3) years.

288
 289 The terms will be staggered three (3) year terms. Three members will be elected one year, two members
 290 will be elected in the next year, and two members will be elected the third year, as illustrated below:
 291

Director	Year Elected					
	1	2	3	4	5	6
Nushagak District	X			X		
Kvichak District		X			X	
Naknek District – Director A			X			X
Naknek District – Director B	X			X		
Naknek District – Director C		X			X	
Naknek District – Director D			X			X
Naknek District – Director E	X			X		

292 **SECTION 4. Qualifications.** To become or remain a Director of the Cooperative a person must:

- 293 (a) be a member; and
- 294 (b) maintain a permanent residence in his/her election district; and
- 295 (c) not be employed by or financially interested in any entity which competes with, or contemplates
- 296 competing with the Cooperative or any of its affiliates; and
- 297 (d) be a member in good standing. A member in good standing is one whose bill for services is not
- 298 delinquent; and
- 299 (e) not miss three (3) consecutive regular monthly Board meetings without just cause as determined
- 300 by the Board of Directors; and
- 301 (f) be at least 18 years of age on the date of the annual meeting at which he/she is elected; and
- 302 (g) not be incarcerated or be a convicted felon.

303
 304
 305 Upon establishment of the fact that a director is holding the office in violation of any of the
 306 foregoing provisions, the Board may remove such director from office.

307
 308
 309 Nothing contained in this section shall affect in any manner whatsoever the validity of any action
 310 taken at any meeting of the Board.
 311

317
318 **SECTION 5. Declaration of Candidacy.**
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- 320 (a) Form. A person who wishes to become a candidate for the Board of Directors shall complete and
321 file a declaration of candidacy form. The declaration form shall state definitely:
322
323 (1) Full name of the candidate and the manner in which he/she wishes to have his/her name
324 appear on the ballot;
325 (2) Full residence address of the candidate;
326 (3) Full mailing address of the candidate;
327 (4) That the candidate is a member in good standing of Bristol Bay Telephone Cooperative,
328 Inc.; and
329 (5) Signatures and addresses of at least ten (10) members of the Cooperative in good
330 standing.
331
332 (b) Time for Filing. All declaration of candidacy forms shall be filed with the corporate office no
333 earlier than the 15th of August nor later than the 15th of September or, if not a regular business day,
334 on the first business day thereafter. A form shall be deemed to have been filed when delivered in
335 person or received in the mail, or when a copy is sent by fax, provided the original form is
336 afterward mailed or delivered in person.
337
338 (c) Record. The corporate office will maintain a record containing the name and address of every
339 person who filed a declaration of candidacy and also the date of the filing.
340
341 (d) Certification. Following the close of the candidacy period, an officer of the Board shall review the
342 filed declaration of candidacy forms to determine eligibility and compliance with filing
343 requirements. Those candidates who qualify shall be certified by the officer, and their names will
344 appear on the ballot for the election district for which they filed.
345
346 (e) Withdrawal. In order to remove a name from the printed ballot, a candidate may withdraw his/her
347 declaration of candidacy through the last day for filing declarations, by submitting a written notice
348 of withdrawal to the corporate office. A candidate who wishes to withdraw may do so at any time.
349

350 **SECTION 6. Removal of Director by Members.** Any member may bring charges against a director by
351 filing with the Secretary such charges in writing, together with a petition signed by at least ten per centum of the
352 members of the district in which the director was elected, and may request the removal of such director by reason
353 thereof. Such director shall be informed in writing of the charges at least ten days prior to the meeting of the
354 members of the district in which the director was elected at which the charges are to be considered, and shall have
355 an opportunity at the meeting to be heard in person or by counsel, and to present evidence with respect to the
356 charges; and the person or persons bringing the charges against the director shall have the same opportunity. The
357 question of the removal of such director shall be considered and voted upon at the meeting of the members of the
358 district in which the director was elected, and any vacancy created by such removal may be filled by vote of the
359 members at such meeting.
360

361 **SECTION 7. Vacancies.** Subject to the provisions of these by-laws with respect to the filling of a
362 vacancy caused by the removal of a director, or in case of a vacancy caused by death, resignation, incapacity or
363 other reasons, or if no candidate files for an open seat during an election, a vote of a majority of a quorum of the
364 remaining directors may appoint a qualified member to fill the vacancy only until the next annual meeting, at which
365 time a new director will be elected to complete the unexpired term.
366

367 **SECTION 8. Compensation.** Directors shall not receive any salary for their services as such, except that
368 members of the Cooperative may by resolution authorize a fixed sum for each day or portion thereof spent on
369 Cooperative business, such as attendance at meetings, conferences and training programs or performing committee
370 assignments when authorized by the Board. If authorized by the Board, directors may also be reimbursed for
371 expenses actually and necessarily incurred in carrying out such Cooperative business or granted a reasonable per
372 diem allowance by the Board in lieu of detailed accounting for some of these expenses. No director shall receive

373 compensation for serving the Cooperative in any other capacity, nor shall any close relative of a director receive
374 compensation for serving the Cooperative, unless the payment and amount of compensation shall be specifically
375 authorized by a vote of the members for the service by the director or his close relative and the service shall have
376 been certified by the Board as an emergency measure. As used in these by-laws, "close relative" means a person
377 who, by blood or in law, is either a husband, wife, father, mother, sister, brother, son, or daughter.
378

379 The Cooperative shall provide insurance for liability and shall otherwise indemnify all present and former
380 directors against liability to the extent that their acts or omissions constituting the grounds for alleged liability were
381 performed in their official capacity and, if actionable at all, were based upon good faith business judgments in the
382 belief the acts or omissions were in the best interests of the Cooperative or were not against the best interests of the
383 Cooperative, pursuant to AS 10.25.145.
384

385 The membership of Bristol Bay Telephone Cooperative, Inc. approves the amount of \$75.00 to be paid to
386 each director for each day of attendance at Board and/or committee meetings for Cooperative business.
387

388 **ARTICLE V**

389 **MEETINGS OF BOARD**

391 **SECTION 1. Regular Meetings.** A regular meeting of the Board shall be held monthly at such time and
392 place within the area served by the Cooperative as designated by the Board. Such regular monthly meeting may be
393 held without notice other than such resolution fixing the time and place thereof. A regular meeting of the board
394 shall also be held without notice immediately after and at the same place as the final annual meeting of the members
395 for the purposes of electing officers, provided that a quorum is present.
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398 **SECTION 2. Special Meeting.** Special meetings of the Board may be called by the President or by any
399 three directors, and it shall thereupon be the duty of the Secretary to cause notice of such meeting to be given as
400 hereinafter provided. The President or directors calling the meeting shall fix the time and place for holding the
401 meeting.
402

403 **SECTION 3. Notice of Special Board Meetings.** Written notice of the time, place and purpose of any
404 special meeting of the Board shall be delivered to each director either personally or by mail, by or at the direction of
405 the Secretary, or upon a default in duty by the Secretary, by the President or the directors calling the meeting. If
406 mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the
407 director at his/her address as it appears on the records of the Cooperative, with postage thereon prepaid, at least five
408 days before the date set for the meeting. The phrase "shall be delivered to each director personally" means to be
409 handed directly to the director by the person responsible for delivery of the notice. Telephonic notice may be
410 substituted for written notice.
411

412 **SECTION 4. Waiver of Notice.** Any director may waive in writing any notice of a meeting required to
413 be given by these by-laws. The written waiver may be made either before or after such meeting. The attendance of
414 a director at any meeting shall constitute a waiver of notice of such meeting by such a director, except in case a
415 director shall attend a meeting for the express purpose of objecting to the transaction of any business on the grounds
416 that the meeting has not been lawfully called or convened.
417

418 **SECTION 5. Quorum.** A majority of the Board shall constitute a quorum, provided, that if less than such
419 majority of the Board is present at said meeting, a majority of the directors present may adjourn the meeting from
420 time to time; and provided further, that the Secretary shall notify any absent directors of the time and place of such
421 adjourned meeting. The act of a majority of the directors present at a meeting at which a quorum is present shall be
422 the act of the Board, except as otherwise provided in these by-laws. Motions and resolutions submitted to the Board
423 may be adopted or rejected by a voice vote, duly recorded by the Secretary.
424

425 **SECTION 6. Attendance By Teleconference.** Any director who is unable to be physically present at the
426 designated time and place of any meeting of the Board may attend and participate in any Board meeting by means of
427 telephone teleconferencing. Directors attending a meeting of the Board by means of teleconferencing shall be
428 counted in determining the existence of a quorum.

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ARTICLE VI

OFFICERS AND GENERAL MANAGER

SECTION 1. Officers. The officers of the Cooperative shall be a President, Vice President, Secretary, Treasurer, and such other officers as may be determined by the Board from time to time. The offices of Secretary and Treasurer may be held by the same person.

SECTION 2. Election and Term of Office. The officers shall be elected annually by and from the Board at the meeting of the Board held immediately after the annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is convenient. Each officer shall hold office until the first meeting of the Board following the next succeeding annual meeting of the members or until his successor shall have been elected and shall have qualified. A vacancy in any office shall be filled by the Board for the unexpired portion of the term.

SECTION 3. Removal of Officers.

- (a) Any officer elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Cooperative will be served thereby.
- (b) In addition, any member of the Cooperative may bring charges against any of its officers by filing with the Secretary such charges in writing, together with a petition signed by ten per centum of the members, and may request the removal of such officer by reason thereof. 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 the officer shall have the same opportunity. In the event the Board does not remove such officer, the question of his/her removal shall be considered and voted upon at the next meeting of the members.
- (c) When a person holding an office ceases to be a director, that person thereupon simultaneously ceases to hold that office.

SECTION 4. President. The President shall:

- (a) be the principal executive officer of the Cooperative and, unless otherwise determined by the members or by the Board, shall preside at all meetings of the members and of the Board;
- (b) sign any deeds, mortgages, deeds of trust, notes, bonds, contracts or other instruments authorized by the Board to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these by-laws to some other officer or general manager of the Cooperative, or shall be required by law to be otherwise signed or executed; and
- (c) in general perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

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

SECTION 6. Secretary. The Secretary shall:

- (a) keep the minutes of the meetings of the members and of the Board in books provided for that purpose;

- 485
486 (b) see that all notices are duly given in accordance with these by-laws or as required by law;
487
488 (c) be custodian of the corporate books and records and the seal of the Cooperative and affix the seal
489 of the Cooperative to all documents, the execution of which on behalf of the Cooperative under its
490 seal is duly authorized in accordance with the provisions of these by-laws;
491
492 (d) keep a register of the names and mailing addresses of all members;
493
494 (e) keep on file at all times a complete copy of the Articles of Incorporation and by-laws and of all
495 amendments thereto and shall make these documents available for inspection to any member upon
496 reasonable request;
497
498 (f) delegate to employees of the Cooperative such taking of minutes, keeping of records, noticing of
499 meetings and other duties as necessary or desired for efficient operation of the Cooperative; and
500
501 (g) in general perform all duties incident to the office of Secretary and such other duties as from time
502 to time may be assigned to him/her by the Board.
503

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

- 505
506 (a) have custody of and be responsible for supervising all funds and securities of the Cooperative.
507
508 (b) be responsible for supervising the receipt of and the issuance of receipts for all monies due and
509 payable to the Cooperative and for the deposit of all such monies in the name of the Cooperative
510 in such bank or banks as shall be selected in accordance with the provisions of these by-laws;
511
512 (c) delegate to employees of the Cooperative such duties as necessary or desired for efficient
513 operation of the Cooperative; and
514
515 (d) in general perform all the duties incident to the office of Treasurer and such other duties as from
516 time to time may be assigned to him/her by the Board.
517

518 **SECTION 8. General Manager.** The Board may appoint a general manager who may be, but who shall
519 not be required to be, a member of the Cooperative. The general manager shall perform such duties and shall
520 exercise such authority as the Board may from time to time vest in him/her.
521

522 **ARTICLE VII**

523 **NON-PROFIT OPERATION**

524
525 The Cooperative shall at all times be operated on a cooperative, non-profit basis for the mutual benefit of
526 its members. No interest or dividends shall be paid or payable by the Cooperative on any capital furnished by its
527 members.
528
529

530 **ARTICLE VIII**

531 **DISPOSAL OF PROPERTY**

532
533 Subject to the provisions of AS.10.25.400, the Cooperative may not sell, lease or otherwise dispose of more
534 than 15 percent of the Cooperative's assets, less depreciation, as reflected on the books of the Cooperative at the
535 time of the transaction unless such sale, lease or other disposition is authorized at a meeting of the members thereof
536 by the affirmative vote of not less than two-thirds of the members voting on the transaction, if the number of
537 members voting to approve it constitutes a majority of all the members of the Cooperative, and unless the notice of
538 such proposed sale, lease or other disposition will have been contained in the notice of the meeting; provided,
539 however, that notwithstanding anything herein contained, the Board of the Cooperative, without authorization by the
540

541 members thereof, will have full power and authority to authorize the execution and delivery of a mortgage or
542 mortgages or a deed or deeds of trust upon, or the pledging or encumbering of, any or all of the property, assets,
543 rights, privileges, licenses, franchises and permits of the Cooperative, whether acquired or to be acquired, and
544 wherever situated, as well as the revenues and income there from, all upon such terms and conditions as the Board
545 will determine, to secure any indebtedness of the Cooperative; and provided further that the Board may, (upon the
546 authorization of a majority of those members of the Cooperative voting on the issue in an election in which at least
547 10 percent of the eligible members return ballots) subject to AS.10.25.400, sell, lease, or otherwise dispose of all or
548 a substantial portion of its property to another Cooperative or to the State.
549

550
551 **ARTICLE IX**

552
553 **SEAL**

554
555 The corporate seal of the Cooperative will have inscribed thereon the name of the Cooperative and the
556 words "Corporate Seal Alaska."
557

558 **ARTICLE X**

559 **FINANCIAL TRANSACTIONS**

560
561 **SECTION 1. Accounting System and Reports.** The Board shall cause to be established and maintained
562 a complete accounting system for the Cooperative. The Board shall also, after the close of each fiscal year, cause to
563 be made by a certified public accountant a full and complete audit of the accounts, books and financial conditions of
564 the Cooperative as of the end of such fiscal year. A report of such audit shall be submitted to the members at the
565 next following annual meeting.
566

567
568 **SECTION 2. Contracts.** Except as otherwise provided in these by-laws, the Board may authorize any
569 officer or the general manager to enter into any contract or execute and deliver any instrument in the name and on
570 behalf of the Cooperative, and such authority may be general or confined to specific instances.
571

572 **SECTION 3. Checks, Drafts, etc.** All checks, drafts or other orders for the payment of money, and all
573 notes, bonds or other evidences of indebtedness issued in the name of the Cooperative will be signed and/or
574 countersigned by such officer or officers, employee or employees of the Cooperative and in such a manner as will
575 from time to time be determined by resolution of the Board.
576

577 **SECTION 4. Deposits.** All funds of the Cooperative except petty cash shall be deposited from time to
578 time to the credit of the Cooperative in such bank or banks as the Board may select.
579

580 **SECTION 5. Fiscal Year.** The fiscal year of the Cooperative shall begin on the first day of January of
581 each year and shall end on the thirty-first day of December of the same year.
582

583 **SECTION 6. Bonds.** An officer or officers, employee or employees of the Cooperative charged with the
584 responsibility for the custody of any of its funds or property shall be bonded in such sum and with such surety as the
585 Board shall determine.
586

587 **ARTICLE XI**

588 **MISCELLANEOUS**

589
590
591 **SECTION 1. Membership in Other Organizations.** The Cooperative may become a member of or
592 purchase stock in any other organization with the approval of a two-thirds vote of a quorum of the Board of
593 Directors, at a duly held meeting of the Board of Directors, the notice of which shall specify that action is to be
594 taken upon such proposed membership or stock purchase.
595

