

**BYLAWS
OF
GRAHAM COUNTY ELECTRIC COOPERATIVE
FOUNDATION, INC.**

**ARTICLE I
OFFICE**

The principal office of the corporation in the State of Arizona shall be located at 9 W. Center Street, PO Drawer B, Pima, AZ 85543-0290 in Graham County, Arizona. The corporation may have such other offices as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

The corporation shall have and continuously maintain in the State of Arizona a registered office, and a registered agent whose office is identical with such registered office, as required by the Arizona Non-Profit Corporation Act. The registered office in the State of Arizona and the address of the registered office may be, but need not be, identical with the principal office; and may be changed from time to time by the Board of Directors.

**ARTICLE II
NON-PROFIT**

The corporation shall be a nonprofit corporation and shall have no stock, no members, and no shareholders, and no dividends or pecuniary profits shall be declared or paid to the directors or to any other private individual. All the earnings and property of the corporation shall be used to further the charitable and educational purposes and objects of the corporation. Nothing contained herein, however, shall prohibit payments by the corporation to directors, officers, or employees as reasonable compensation for services rendered to the corporation.

**ARTICLE III
BOARD OF DIRECTORS**

SECTION 1. *General Powers.* The affairs of the corporation shall be managed by its Board of Directors. Directors need not be residents of the State of Arizona.

SECTION 2. *Number, Tenure and Qualifications.* The number of Directors shall be (5) five. Three Directors shall be members of the Board of Directors of Graham County Electric Cooperative, Inc. and shall be elected by that Board. These Directors shall serve rotating three year terms, with one Director being elected each year in March. One Director of the Foundation shall be selected from the Membership of Graham County Electric Cooperative, Inc. by the Board of Directors of Graham County Electric Cooperative, Inc. This "member-at-large" Director shall serve for a three-year term, ending in March at the end of his or her term, when his or her successor is chosen. The fifth Director shall be appointed by the General Manager of

Graham County Electric Cooperative, Inc. from among the staff of the Graham County Electric Cooperative, Inc. This last Director shall serve at the pleasure of the General Manager and may be replaced by the General Manager as duties of the staff change from time to time. Each director shall hold office until his successor shall have been elected or appointed.

SECTION 3. *Regular Meetings.* A regular annual meeting of the Board of Directors shall be held without other notice than this bylaw, at 4:30 p.m. on the first Wednesday in March. The Board of Directors may provide by resolution the time and place, either within or without the State of Arizona, for the holding of additional regular meetings of the Board without other notice than such resolution. The Board of Directors shall meet as needed.

SECTION 4. *Special Meetings.* Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Arizona, as the place for holding any special meeting of the Board called by them.

SECTION 5. *Notice.* Notice of any special meeting of the Board of Directors shall be given at least two days previously thereto by written notice delivered personally or sent by mail or telegram to each Director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these bylaws.

SECTION 6. *Quorum.* A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

SECTION 7. *Manner of Acting.* The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these bylaws.

SECTION 8. *Vacancies.* Any vacancy occurring in the Board of Directors may be filled by the entity or officer that originally selected the Director. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 9. *Informal Action by Directors.* Any action required by law to be taken at a meeting of directors, or any action which may be taken at a meeting of directors, may be taken

without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

ARTICLE IV **OFFICERS**

SECTION 1. *Officers.* The officers of the corporation shall be a President and a Secretary/Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The officers shall be elected by the Directors at the annual meeting in March and shall serve for a one year term. The Board of Directors may elect such other officers as they choose, including a Treasurer separate from the secretary, one or more Vice-Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

SECTION 2. *Removal.* Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

SECTION 3. *Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 4. *President.* The President shall be the principal executive officer of the corporation. He shall preside at all meetings of the Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation authorized by the Board of Directors, any checks, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws or by statute to some other officer or agent of the corporation; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 5. *Secretary/Treasurer.* The Secretary shall keep the minutes of the meetings of the Board of Directors or see that such minutes are kept; see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these bylaws; and 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 by the President or by the Board of Directors.

SECTION 7. *Assistant Treasurers and Assistant Secretaries.* The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or Board of Directors.

ARTICLE V
CONTRACTS, CHECKS, DEPOSITS AND FUNDS

SECTION 1. *Contracts.* The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 2. *Checks, Drafts, etc.* All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 3. *Deposits.* All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

SECTION 4. *Gifts.* The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

ARTICLE VI
BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. All books and records of the corporation may be inspected by any member of the Board of Directors, for any proper purpose at any reasonable time.

ARTICLE VII
FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE VIII
WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the Arizona Non-Profit Corporation Act or under the provisions of the articles of incorporation or the by-laws of the corporation, a waiver thereof in writing signed by the person or persons entitled to such

notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX

AMENDMENTS TO BYLAWS

These bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if at least two days' written notice is given of intention to alter, amend or repeal or to adopt new by-laws at such meeting.

CERTIFICATION

The undersigned President of GRAHAM COUNTY ELECTRIC COOPERATIVE FOUNDATION, INC., an Arizona non-profit corporation, hereby certifies that the foregoing Bylaws of the corporation were duly adopted at the Organizational Meeting of the Board of Directors on April 5, 2017.

Dated this ____ day of _____, 2017.

President

ATTEST:

Secretary