ARTICLES OF ORGANIZATION
FOR
COOPERATIVE ENERGY FUTURES

ARTICLE I
NAME

The name of this cooperative association (the "Cooperative") is Cooperative Energy Futures. It is a cooperative organized under Minnesota Cooperative Associations Act, Minnesota Statutes Chapter 308B.

ARTICLE II
PURPOSE

A. The Cooperative is organized to: (i) provide coordinated purchasing, financing, planning and implementation services related to energy efficiency and sustainability for its members (the or its "Members", and each a "Member"); (ii) market commodities and value created by the Cooperative's activities; and (iii) be operated on a cooperative basis for the mutual benefit of its Members.

B. The Cooperative may engage in any other activity, including performance of related services for its Members, for which a cooperative association may be organized under the Minnesota Cooperative Associations Act, Minnesota Statutes Chapter 308B.

ARTICLE III
DURATION

The existence of the Cooperative shall be perpetual.

ARTICLE IV
REGISTERED AGENT AND REGISTERED OFFICE

The address of the registered office of the Cooperative is:

DORSEY & WHITNEY LLP
50 South 6th Street
Suite 1500
Minneapolis, Minnesota 55402-1498

and its registered agent at that address is Matthew D. Smith.

ARTICLE V
MEMBERSHIP

A. Authorized Capital Stock. The Cooperative is organized with capital stock. The authorized capital stock of the Cooperative consists of two classes of stock: (1) 500,000 shares of membership common stock, ("membership stock"), with a stated value of $25.00 per share, and

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(2) 5,000,000 shares of preferred stock, ("preferred stock"), with a par value of $.001 per share. Except as may be limited by applicable law, these Articles of Organization (these "Articles") or the Cooperative's bylaws (the "Bylaws"), the board of directors of the Cooperative (the "Board of Directors") has the authority and power to establish and issue one or more than one series of stock within a class, to set forth the designation of such stock, to fix the relative rights, preferences, privileges and limitations of each such series of stock; and to establish and maintain such capital reserve, nonstock revolving capital, unit retains, and other types of equity credits as further provided in these Articles and the Bylaws.

B. Membership and Membership Stock.

(1) Membership in the Cooperative is restricted to the holders of the membership stock of the Cooperative. Each Member of the Cooperative must purchase one and only one share of membership stock at its stated value. Only membership stockholders have voting power in the Cooperative. Holders of the membership stock must meet the requirements and conditions of membership as provided in these Articles and in the Bylaws. Each holder of membership stock is entitled to one and only one vote in the affairs of the Cooperative.

(2) The membership stock is transferable only with the approval of the Board of Directors and then only to persons eligible to hold the membership stock. No purported assignment or transfer of any membership stock to any person not eligible to hold such stock passes any rights or privileges on account of such stock. No holder of membership stock has any right whatsoever to require the redemption of its membership stock. The membership stock may be redeemed only at the option of the Board of Directors in accordance with the provisions of these Articles and the Bylaws. The Board of Directors has the authority to establish a redemption policy on terms and conditions it deems advisable in its sole discretion; provided, however, that the membership stock may never be redeemed for more than the value of the consideration for which the membership stock was issued.

(3) The Board of Directors has the authority to establish such additional terms and conditions, qualifications, methods of acceptance, duties, rights and privileges of holding membership stock of the Cooperative as it may from time to time deem advisable. The Board of Directors may refuse membership or provide conditional membership to an applicant in its sole discretion.

C. Preferred Stock. Preferred stock may be issued to any person or entity. Preferred stock is non-voting stock and holders of preferred stock have no voting rights. Dividends on preferred stock may be paid when, as and if declared by the Board of Directors but only out of funds legally available for that purpose. Dividends on preferred stock shall not exceed eight percent (8%) annually on the value of the consideration for which the stock was issued. Dividends on preferred stock shall be noncumulative. Preferred stock may be transferred only with the approval of the Board of Directors. Preferred stock may be redeemed in whole or in part at any time, as provided in the Bylaws or as determined by the Board of Directors upon the issuance of preferred stock. The Board of Directors has the authority and power to establish and issue one or more than one series of preferred stock, to set forth the designation of series of such stock, and to fix the relative rights, preferences, privileges and limitations of each series of preferred stock.

D. Ineligibility of a Membership Stockholder. As may be more particularly provided for in the Bylaws, if the Board of Directors finds that any membership stock of the Cooperative has come into the hands of any person who is not eligible to own membership stock or who has otherwise become ineligible for membership in the Cooperative, the Board of Directors has the right, at its option to: (i) redeem the membership stock at its stated value; or (ii) convert the membership stock into a nonvoting certificate of interest or other nonvoting equity credit at an amount equal to the stated value of the membership stock. Upon such redemption or conversion, such ineligible holder of membership stock ceases to be a member of the Cooperative and ceases to have voting rights in the Cooperative.

E. Member Classes. The Cooperative is a membership cooperative that shall have at least one class of Members. The Board of Directors shall have discretion to create such additional classes of Members, with such designations, and such relative rights, preferences, privileges and limitations pursuant to procedures detailed in the Bylaws.

ARTICLE VI
DIRECTORS

A. The government of the Cooperative shall be vested in the Board of Directors as prescribed in the Bylaws.

B. The initial Board of Directors ("Initial Board") shall consist of the directors (the "Initial Directors") as set forth on Exhibit A. The Initial Directors may, by a majority vote of then-current directors, appoint additional directors up to a total of nine (9) directors to serve on the Initial Board at any time following the organization of the Cooperative. The Initial Board shall serve for a period of two (2) years (or until their successors are elected and qualified) from the execution date of these Articles, at which time a permanent Board of Directors shall be elected by the Members as set forth in the Bylaws.

C. Vacancies in the Board of Directors may be filled by the remaining directors on the Board of Directors. The person or persons so appointed shall hold office only until the next annual meeting of the Members or until their successors have been elected and qualified.

D. As permitted by the Minnesota Statues, a director of the Cooperative shall not be personally liable to the Cooperative, its Members or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability:

(1) for a breach of the director's duty of loyalty to the Cooperative;

(2) for acts or omissions that are not in good faith or involve intentional misconduct or a knowing violation of the law; or

(3) for a transaction from which the director derived an improper benefit.

It is the intention of the Members to eliminate or limit the personal liability of the directors of the Cooperative to the greatest extent permitted under Minnesota law. If amendments to the Minnesota Statutes are passed after this section becomes effective which authorize cooperatives to act to further eliminate or limit personal liability of directors, then the liability of the directors of the Cooperative shall be eliminated or limited to the extent permitted by the Minnesota Statutes, as amended. Any repeal or modification of this section by the Members of the Cooperative shall not adversely affect any right of or any protection available to a director of the Cooperative which is in existence at the time of such repeal or modification.

ARTICLE VII
ORGANIZER

The organizer for the Cooperative is Timothy DenHerder-Thomas, an individual resident of Minnesota, whose address is 1771 Grand Avenue, St. Paul, Minnesota 55105.

Dated: February 3, 2009

Timothy DenHerder-Thomas

Timothy DenHerder-Thomas
Organizer

EXHIBIT A

INITIAL BOARD OF DIRECTORS

Name	Address	Term Expires
Melissa "Lissa" Pawlisch	2024 Emerson Avenue South Minneapolis, MN 55405	February 3, 2011
Craig Laughlin	10935 57th Avenue North Plymouth, MN 55442	February 3, 2011
Kristen Eide-Tollefson	P.O. Box 130 131 N. Lake Avenue Way Frontenac, MN 55026	February 3, 2011
Timothy DenHerder-Thomas	1771 Grand Avenue St. Paul, MN 55105	February 3, 2011

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

FEB 06 2009

Mark Ritchie
Secretary of State

BYLAWS
OF
COOPERATIVE ENERGY FUTURES

(Adopted by the Board of Directors on March 5, 2009, amended as of May 14th, 2020)

ARTICLE 1.
GENERAL

1.1 Name. The name of the Cooperative shall be "Cooperative Energy Futures" (the "Cooperative") and the business shall be conducted under the name "Cooperative Energy Futures" or under such other name or names as the Board of Directors may determine. The Board of Directors of the Cooperative (the "Board of Directors") is authorized to execute and deliver or file such documents and to take such actions as it may consider advisable to permit the Cooperative to use and to ensure the Cooperative's right to use such name or names.

1.2 Purposes. The Cooperative shall operate on a cooperative basis for the mutual benefit of its Members for the following purposes:

(a) Provide centralized purchasing and financing services relating to energy efficient and sustainable products and services for its Members;

(b) Facilitate the process of identifying, integrating, and implementing energy efficient and sustainable products and services for its Members;

(c) Exercise quality control on energy efficient and sustainable products and services through review and approval processes;

(d) Provide consulting, networking, and community organizing services to support ongoing efforts to improve lifestyle and community sustainability, reduce further resource and energy waste, and provide venues for engagement in further sustainability initiatives;

(e) Market commodities and value created by the cooperative activities, for example carbon credits, demand management, and other products of local economies; and

(f) Engage in any other activity for which a cooperative association may be organized under the Minnesota Cooperative Associations Act, Minnesota Statutes Chapter 308B (the "Act").

1.3 Principal Place of Business. The principal place of business of the Cooperative shall be such place as the Board of Directors may from time to time determine (the "Principal Office"). The Cooperative may maintain offices and places of business at such other place or places within or outside the State of Minnesota as the Board of Directors deems advisable. The Board of Directors is authorized and directed to execute and deliver or file such documents and to take such actions as it may consider advisable to permit the Cooperative to conduct its business in such states.

ARTICLE 2.
MEMBERS

2.1 Member Register. The Cooperative shall maintain a membership register at its Principal Office or by a duly appointed agent of the Cooperative setting forth the name, address, and membership interest of each Member, and it shall be modified from time to time to reflect the admission of new Members and the resignation or termination of Members.

2.2 Qualifications. Individuals or legal entities who (i) patronize or otherwise contribute their resources to the Cooperative under conditions established by the Board of Directors and (ii) are eligible to become a membership common stockholder of the Cooperative may, upon approval by the Board of Directors, become members of the Cooperative ("Members", or each a "Member") by:

(a) Becoming the holder of one and only one share of membership common stock of the Cooperative ("membership stock");

(b) entering into a Member Agreement with the Cooperative in a form specified and approved by the Board of Directors from time to time (the "Member Agreement"); and

(c) meeting other membership criteria or requirements established from time to time by the Board of Directors.

Each transaction between the Cooperative and each Member shall be subject to and shall include as a part of its terms each provision of the Articles of Organization of the Cooperative (the "Articles") and these Bylaws (these "Bylaws"), whether or not the same be expressly referred to in said transaction. In admitting Members to the Cooperative, the Board of Directors may delegate authority to accept membership applications to a committee or to management of the Cooperative with such limits on authority as the Board of Directors may determine.

2.3 Classes of Members. In accordance with the Articles, the Board of Directors is hereby granted the right to establish new classes of Members at the discretion of the Board of Directors from time to time by written resolution, such resolution shall fix the qualification and privileges of any new Member class.

2.4 Duties of Members. The only duties of the Members to the Cooperative or to each other with respect to the Cooperative shall be those established in these Bylaws and in the Member Agreement or any other contractual agreement between a Member and the Cooperative, and there shall be no other express or implied duties of the Members to the Cooperative or to each other with respect to the Cooperative.

2.5 Certificates for Membership. Membership in the Cooperative shall be certificated by membership stock or another form of certification as determined by the Board of Directors.

2.6 Lien. The Cooperative shall have a first lien upon and security interest in all property of a Member held by the Cooperative and upon all property rights and interests of a Member in the Cooperative, however evidenced, and upon any amounts payable to the Member, to the extent of any amount that the Member may be indebted or obligated to the Cooperative on any accounts or claims whatsoever, liquidated or otherwise. The lien and security interest may be enforced through the immediate application of such property to such debt or obligation or by the sale of such property or the Member's property rights and interests in the Cooperative after five days' notice in writing served upon the Member. The Cooperative shall also have the right, exercisable at the option of the Board of Directors, to set-off such indebtedness against any amounts payable to the Member, provided, however, that nothing contained herein shall give any Member any right to have such a set-off made.

2.7 Termination of Membership Upon Termination of Member Agreement. If the Member Agreement of a Member is validly terminated pursuant to the terms of the Member Agreement, these Bylaws, or applicable law, the membership of the affected Member shall likewise be terminated effective as of the termination of the Member Agreement.

2.8 Consequences of Membership Termination.

(a) If the Board of Directors finds that any membership stock of the Cooperative has come into the hands of any person who is not eligible to own membership stock or who has otherwise become ineligible for membership in the Cooperative, the Board of Directors shall have the right, at its option, (i) to redeem the membership stock at an amount equal to its stated value; or (ii) to convert the membership stock into a nonvoting certificate of interest or other nonvoting equity credit at an amount equal to its stated value. Upon such redemption or conversion, such ineligible holder of membership stock shall cease to be a Member of the Cooperative and shall cease to have voting rights in the Cooperative. Further, upon such redemption or conversion, the Board of Directors shall have the right, but not the obligation, to terminate such ineligible holder's rights and obligations under any contract with the Cooperative; provided, however, that nothing herein or in any such contract shall give the ineligible holder any right to have such rights and obligations so terminated.

(b) In exercising its right to redeem or to convert the membership stock under the preceding paragraph, the Cooperative may cancel the certificate or certificates of such membership stock on its books if the holder fails to deliver the certificate or certificates evidencing such membership stock to the Cooperative. If the Cooperative exercises its right to convert the membership stock into a nonvoting certificate of interest or other nonvoting equity credit, the Cooperative shall have no obligation to redeem such nonvoting equity interest, nor shall the holder of such interest have any right to demand the redemption thereof.

(c) Other than as provided in Section 2.8(a), the termination of membership or other action taken by the Cooperative with respect to a Member or the Member's membership stock shall not modify the obligations and liabilities of any holder thereof to the Cooperative under any contract between the holder and the Cooperative, nor impair the rights of the Cooperative under such contracts.

2.9 Member Dues. The Board of Directors may establish membership dues from time to time (the "Member Dues") and as further described in the Member Agreement.

2.10 No Capital Calls. No Member shall be required under any circumstances to contribute additional capital to the Cooperative except as provided in Article 3 of these Bylaws, even if the funds of the Cooperative are insufficient to meet its operating expenses or the Cooperative incurs or experiences losses.

2.11 Loans. The Cooperative may, as determined by the Board of Directors, borrow money from one or any of the Members or third persons. Subject to the limitations set forth in these Bylaws, a Member may lend money to and transact other business with the Cooperative. Subject to any applicable law, such Member has the same rights and obligations with respect thereto as a third party non-member. Any loan by a Member to the Cooperative with the required approval of the Board of Directors shall be separately entered on the books of the Cooperative as a loan to the Cooperative and not as a capital contribution by the lending Member, shall bear interest at such rate as may be mutually agreed upon by the lending Member and the Board of Directors, and shall be evidenced by a promissory note duly executed on behalf of the Cooperative and delivered to the lending Member. Such interest and repayment of the amounts so loaned may be secured by the assets of the Cooperative and shall be entitled to priority of payment over the division and distribution of Patronage Refunds among Members.

2.12 Withdrawal of Capital. No Member shall have the right to withdraw any part of its Patrons' Equities made pursuant to Section 3.1 prior to the dissolution of the Cooperative, except as provided in these Bylaws. No Member shall have the right to receive any interest on its Patrons' Equities or to receive any property other than cash in return therefor. Each Member expressly waives the right (if any) to bring an action for partition of any property in which the Cooperative may have an interest.

ARTICLE 3.
METHOD OF OPERATION

3.1 Cooperative Operation.

(a) Operation on Patronage Basis. The Cooperative shall be operated on a cooperative or Patronage Basis. Upon conducting business with the Cooperative, each Patron shall be entitled to Patronage Refunds as defined in this Article arising out of any such patronage transaction.

(b) Patrons; Patronage Business; Nonpatronage Business. As used in this Section 3.1, the following definitions shall apply:

(1) The term "Patron" means any Member or non-member that conducts business with the Cooperative on a "Patronage Basis", such term as used herein meaning that the Member or non-Member has the right to receive his, her or its pro rata share of the Cooperative's earnings from Patronage Business, as defined in this subsection, in accordance with Section 3.1(d). The Cooperative shall conduct all business with Members on a Patronage Basis unless otherwise specifically provided in writing. The Cooperative shall not conduct business with

non-Members on a Patronage Basis unless it expressly agrees to do so in writing prior to conducting such business.

(2) The term "Patronage Business" means business done by the Cooperative with or for Patrons.

(3) The term "Nonpatronage Business" means business done by the Cooperative that does not constitute Patronage Business.

(c) Determination of the Patronage Income or Loss. The net income or net loss of the Cooperative from Patronage Business for each fiscal year shall be the sum of (1) the gross revenues directly attributable to goods or services marketed or procured for Patrons, less (2) all expenses and costs of goods or services directly attributable to goods or services marketed or procured for Patrons. In determining the net income or net loss of the Cooperative, there shall be taken into account the Cooperative's share of the net income or net loss of any unincorporated entity in which it owns an equity interest, patronage dividends distributed by other cooperatives of which it is a patron and, to the extent determined by the Board of Directors, its share of the undistributed net income or net loss of any corporation in which it owns an equity interest. The foregoing amounts shall be determined using the accounting methods and principles used by the Cooperative in preparation of its annual audited financial statements; provided, however, that the Board of Directors may prospectively adopt a reasonable alternative method. Expenses and cost of goods or services shall include without limitation such amounts of depreciation, cost depletion and amortization as may be appropriate, amounts incurred for the promotion and encouragement of cooperative organization, taxes other than taxes based on income, and reasonable and necessary additions to reserves for depreciation, depletion, obsolescence of physical property, doubtful accounts and other valuation reserves, all established and computed in accordance with generally accepted accounting principles ("GAAP"). Such net income or net loss shall be subject to adjustment as provided in this Section 3.1 relating to losses.

(d) Allocation of Patronage Income. The net income of the Cooperative from Patronage Business for each fiscal year, less any amounts thereof that are otherwise allocated in dissolution pursuant to Article 7 and amounts allocated to capital reserve pursuant to Section 3.1(k), shall be allocated among the Patrons in the ratio that the quantity or value of the business done with or for each such Patron bears to the quantity or value of the business done with or for all Patrons (each, a "Patronage Refund").

(e) Treatment of Patronage Losses.

(1) Methods for Handling Patronage Losses. If the Cooperative incurs a net loss in any fiscal year from Patronage Business, the Cooperative may take one or more of the following actions:

(i) Establish accounts payable by Patrons that may be satisfied out of any future amounts that may become payable by the Cooperative to each such Patron;

(ii) Carry all or part of the loss forward to be charged against future net income;

(iii) Offset all or part of such net loss against a capital reserve account; or

(iv) Cancel outstanding Patrons' Equities.

(2) Allocation of Net Loss Among Member Patrons. Any cancellation of equities and/or establishment of accounts payable pursuant to Section 3.1(e) shall be made among the Patrons consistent with the allocation of net income to Patrons from Patronage Business for the fiscal year of the patronage loss.

(3) Board Discretion. The provisions of Section 3.1(e) hereof shall be implemented by the Board of Directors, having due consideration for all of the circumstances which caused the net loss, in a manner that it determines is both equitable and in the overall best interest of the Cooperative.

(4) No Cash Assessments against Members or Non-Member Patrons. There shall be no right of cash assessment against Members or non-member Patrons for the purpose of restoring impairments to equities caused by net losses.

(f) Distribution of Net Income. The net income allocated to Patrons pursuant to Section 3.1(d) hereof shall be distributed annually or more often to Patrons as a Patronage Refund during a period beginning with the first day of the fiscal year and ending with the fifteenth day of the ninth month following the close of such year; provided, however, that no distribution need be made where the amount otherwise to be distributed to a patron is less than a de minimis amount, as established from time to time by the Board of Directors.

(g) Form of Patronage Refunds. Patronage Refunds shall be distributed in cash, allocated patronage equities, revolving fund certificates, or any combination thereof designated by the Board of Directors (all such non-cash items referred to collectively in these Bylaws as "Patrons' Equities").

(h) Written Notice of Allocation. The non-cash portion of a Patronage Refund distribution shall constitute a written notice of allocation as defined in 26 U.S.C. Section 1388 which shall be designated by the Board of Directors as a qualified written notice of allocation, as a nonqualified written notice of allocation or any combination thereof as provided in that section.

(i) No Voting Rights. Patrons' Equities shall not entitle the holders to any voting or other rights to participate in the affairs of the Cooperative (which rights are reserved solely for the Members of the Cooperative).

(j) Revolvement Discretionary. No person or entity shall have any right whatsoever to require the retirement or redemption of any Patrons' Equities or of any allocated capital reserve. The redemption or retirement of Patrons' Equities is solely within the discretion of and on the terms as described by the Board of Directors from time to time. The Board of Directors shall adopt and maintain in writing a redemption policy to guide the retirement or redemption of Patrons' Equities.

(k) Capital Reserve. The Board of Directors shall cause to be created an unallocated capital reserve and may, in its discretion, annually add to the capital reserve the sum of the following amounts:

(1) The annual net income of the Cooperative attributable to Nonpatronage Business; and

(2) Annual net income from Patrons who are unidentified or to whom the amount otherwise to be distributed is less than the de minimus amount provided in Section 3.1(f).

(3) An amount not to exceed 10% of the distributable net income from Patronage Business.

(l) Allocation and Distribution of Nonpatronage Income and Loss.

(1) Nonpatronage Income. The Board of Directors shall have the discretion to allocate and distribute to Patrons amounts of the Cooperative's annual net income attributable to Nonpatronage Business that would otherwise be added to the capital reserve pursuant to Section 3.1(k). Amounts so allocated to Patrons shall be made on a Patronage Basis using such method as the Board of Directors determines to be reasonable and equitable.

(2) Nonpatronage Loss. If the Cooperative incurs a net loss on its Nonpatronage Business, such net loss generally shall be chargeable against the capital reserve unless and to the extent the Board of Directors, having due consideration for the circumstances giving rise to such net loss, determines that it is reasonable and equitable to allocate all or part of such a net loss to Patron Members. Any such loss allocated to Patron Members shall reduce such Patron Member's net income from Patronage Business.

3.2 Separate Allocation Units

(a) Establishment of Allocation Units. Allocation units may be established by the Board of Directors from time to time by a simple majority vote on a reasonable and equitable basis for purposes of determining and allocating the net income, gains, expenses and losses of the Cooperative. Allocation units may be established based on membership classes, purchasing groups, joint venture initiatives, categories of services, or other business arrangements, or they may be based on any other functional, divisional, departmental, geographic or other criteria as determined by the Board of Directors. If more than one allocation unit is established, the Board of Directors shall adopt such reasonable and equitable accounting procedures as will, in the judgment of the Board of Directors, equitably allocate among the allocation units the Cooperative's income, gains, expenses and losses.

(b) Board of Advisors. The Board of Directors may also create a committee to serve as a board of advisors (each a "Board of Advisors") for any such separate allocation pool or for a group of related allocation units, with the number of advisors, method of election of advisors, and rules and procedures governing any Board of Advisors' activities to be established by the Board of Directors.

(c) Board Authority. In all cases, the Board of Directors shall have the authority to dissolve, or re-organize any of the separate allocation units within the Cooperative, subject to the provisions of any written agreement between the Cooperative and the Patrons of the separate allocation units.

3.3 Consent. Each prospective member which hereafter applies for and is accepted to membership in the Cooperative and each Member of the Cooperative as of the effective date of this bylaw who continues as a Member after such date shall, by such act alone, consent that the amount of any Patronage Refunds which are made in qualified written notices of allocation (as defined in the Internal Revenue Code of 1986, as amended, (the "Code"), and which are received by the Member from the Cooperative, will be taken into account by that Member at their stated dollar amounts in the manner provided in the Code in the taxable year in which such written notices of allocation are received by the Member. The Code provides that Patronage Refunds that are (i) attributable to personal, living, or family items, or (ii) properly taken into account as an adjustment to basis of property, shall not be included in a Member's gross income. It is anticipated that most if not all Patronage Refunds paid by the Cooperative will be eligible for one or the other of these exemptions.

3.4 Consent Notification to Members and Prospective Members. Written notification of the adoption of Section 3.3, a statement of its significance and a copy of the provision shall be given separately to each Member and prospective member before being approved for membership in the Cooperative.

ARTICLE 4.
MANAGEMENT OF THE COOPERATIVE

4.1 General Powers. The business and affairs of the Cooperative will be managed under the direction of the Board of Directors, which may exercise all powers of the Cooperative and do all things that are not required to be exercised or done by the Members under the Act, the Articles, or these Bylaws; including, without limitation, the authority and power to establish and issue one or more than one series of preferred stock of the Cooperative ("preferred stock"), to set forth the designation of such stock, and to fix the relative rights, preferences, privileges and limitations of each such series of preferred stock.

4.2 Initial Board. The initial Board of Directors shall consist of the directors designated in the Articles (the "Initial Board"). The Initial Board shall serve for the term as designated in the Articles, at which time the members of the Board of Directors shall be elected as provided in Section 4.3. Prior to the first Board of Directors election, (a) if a vacancy occurs in the Initial Board, the vacancy may be filled by appointment by a majority vote the remaining members of the Initial Board, and (b) the members of the Initial Board may not be removed except for cause as determined by a two-thirds majority of the other members of the Initial Board.

4.3 Election; Number; Qualification; Term of Office. From and after the term of the Initial Board, the number of directors (the "Directors", and each a "Director") that shall constitute the whole board shall be nine (9), elected by a majority vote of the Members at a duly held Regular Member Meeting or Special Member Meeting. The term of each Director shall be two (2) years, except that in the initial election, the Board of Directors may provide for staggered terms so that approximately an equal number of Director positions come up for election each year. Each Director shall hold office until such Director's successor shall have been elected at the conclusion of the term of office of such Director, or until the earlier death, resignation, removal or disqualification of such Director. Each Director's term shall commence upon his or her election by the vote of and terminate at the first annual meeting held following the second fiscal year after his or her election and upon his or her successor's election and qualification. All Directors must be a Member of the Cooperative or an elected or appointed representative of a non-individual Member of the Cooperative, except that up to 20% of the Board of Directors may consist of Directors who are neither Members nor representatives of Members so long as such Director is elected by a vote of two-thirds of the Members present and voting. Directors shall be limited to three (3) terms of two (2) years and are thereafter not eligible for re-election unless such person has not served as a Director of the Cooperative during the preceding twenty-four (24) months. The Board of Directors may from time to time establish reasonable policies and procedures governing the election or appointment of Directors, and reasonable eligibility criteria for qualification of persons serving on the Board of Directors.

4.4 Committees of Directors. The Board of Directors may designate one or more committees, each committee to consist of one or more Directors. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified committee members. To the extent provided by the Board of Directors, a committee may exercise all the power and authority of the Board of Directors in the management of the Cooperative, but no committee will have the power or authority to amend the Articles, adopt an agreement of merger or consolidation, recommend to the Members the sale, lease or exchange of all or substantially all of the Cooperative's assets, recommend to the Members a dissolution of the Cooperative or a revocation of a dissolution, or amend these Bylaws; and, unless the Board of Directors, these Bylaws, or the Articles expressly so provide, no committee will have the power or authority to declare a patronage dividend or to authorize new Members. Committees will keep regular minutes of their proceedings and report to the Board of Directors when required. If the Board of Directors does not designate a separate sub-committee to serve as the Audit Committee, then the Board of Directors as a whole shall serve as the Audit Committee.

4.5 Compensation of Directors. Directors may receive compensation for their services as a Director to the extent established by resolution of the Members. This limitation will not preclude Directors from receiving compensation for services in any other capacity. Directors will be reimbursed reasonable expenses for attending regular or special Board meetings, unless otherwise established by resolution of the Members.

4.6 Removal. Except for the Initial Board, a Director may be removed by the Members at any time for cause related to the duties of the position of Director and the Members of the class that elected the removed Director may fill the vacancy caused by such removal.

4.7 Liabilities of Directors. No Director shall be personally liable to the Cooperative or the Members for monetary damages for breach of fiduciary duty as a Director except:

(a) for any breach of the Director's duty of loyalty to the Cooperative;

(b) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; or

(c) for any transaction from which the Director derived an improper personal benefit.

No amendment to or repeal of this Section 4.7 shall apply to or have any effect on the liability or alleged liability of any Director for or with respect to any acts or omissions of such Director that occurred before such amendment or repeal.

4.8 Transactions with the Directors, Officers or their Affiliates. The Board of Directors, on behalf of the Cooperative, may enter into contracts with the Directors, officers or Members (or their affiliates), provided that any such transactions shall be on terms no more favorable to the Directors, officers or Members (or their affiliates) than generally afforded to non-affiliated parties in a similar transaction.

4.9 Officers. The officers of the Cooperative shall consist of a Chair of the Board of Directors ("Chair"), a Vice-Chair of the Board of Directors ("Vice-Chair"), a Chief Executive Officer, a Secretary and a Treasurer, and any other officers and agents as the Board of Directors may designate from time to time by resolution. The positions of Secretary and Treasurer may be held by the same person ("Secretary-Treasurer"). The Board of Directors shall elect the officers annually, at the meeting of the Board of Directors at which the Cooperative's completed financial reports are reviewed and approved by the Board of Directors. The offices of Chair and Vice-Chair shall be held by members of the Board of Directors. The duties of the Chair, Vice-Chair, Chief Executive Officer, Secretary and Treasurer shall be as established by the Board of Directors from time to time.

4.10 Compensation. The officers of the Cooperative who are employees of the Cooperative shall receive such compensation for their services as may be determined from time to time by the Board of Directors.

4.11 Removal and Vacancies. Any officer may be removed from his or her office with or without cause upon a vote of a majority of the Board of Directors. Such removal shall be without prejudice to the contract rights of the person so removed. A vacancy among the officers by death, resignation, removal or otherwise shall be filled for the unexpired term by the Board of Directors, unless such office is eliminated.

4.12 Books and Records.

(a) The Cooperative shall maintain complete and accurate books of account in accordance with GAAP, consistently applied, at the Principal Office. The Cooperative's books shall be kept on the accrual method of accounting, provided that another method may be applied for financial statement reporting purposes with the advice of the Cooperative's accountants. The Cooperative's fiscal and taxable year shall be a calendar year.

(b) The Cooperative shall keep at the Principal Office:

(1) true and full information regarding the business and financial condition of the Cooperative;

(2) copies of the Cooperative's federal, state and local income tax returns and reports, if any, for each year;

(3) a current list of the full name and last known business, residence or mailing address of each Member and each Director, both past and present;

(4) copies of the Articles and Bylaws of the Cooperative, and all amendments to the above referenced documents;

(5) true and full information regarding the amount of cash and a description of cash and a description and statement of the agreed value of any other property or services contributed by each Member and which each Member has agreed to contribute in the future, and the date on which each became a Member;

(6) minutes of every meeting of the Members, the Board of Directors and committees, and any action taken by the Members, Directors and committees without a meeting; and

(7) other information regarding the affairs of the Cooperative as is just and reasonable.

(c) The Cooperative, as soon as reasonably practicable, shall maintain a public website (the "Cooperative Website") containing complete and current copies of the Articles and Bylaws of the Cooperative; a calendar of all Regular Board Meetings (as defined in Article 5), all Regular Member Meetings (each as defined in Article 5), and all committee meetings, posted at least two (2) days prior to any such meetings; minutes of every meeting of the Members, the Board of Directors and committees, posted within a reasonable period of time following such meeting; written consents of any action taken without a meeting by the Board of Directors or any committee, posted within a reasonable period of time following such action; and other information regarding the affairs of the Cooperative as deemed reasonable by the Board of Directors.

(d) Upon reasonable written request, any Member or its authorized representative shall have the right to inspect and copy any of the Cooperative's books and records required to be kept pursuant to Section 4.12(b), but which are not posted on the

Cooperative Website pursuant to the preceding section, during ordinary business hours. The Member shall pay any actual costs of such inspection and copying (including costs of converting to written form records not kept in written form). Such inspection shall be conducted at a time and in a manner so as not to interfere with the operations of the Cooperative. The Cooperative shall have a reasonable time to produce such records, taking into account the form and location in which the records are maintained, but in any event no more than ten business days from the date of receipt of the request. The Cooperative shall not be required to prepare compilations or summaries that are not customarily maintained by the Cooperative.

ARTICLE 5.
MEETINGS AND VOTING

5.1 Meetings of the Board of Directors.

(a) The Board of Directors may establish meeting dates, places and notice requirements, adopt rules of procedure it deems consistent with these Bylaws, and meet by means of conference telephone or similar communications equipment. Notice of any meeting may be waived in writing by the Directors and shall be deemed waived by any Director participating in the meeting. The Board of Directors shall meet at least quarterly (a "Regular Board Meeting"). Any three (3) Directors shall have the right to call a special meeting of the Board of Directors by giving five (5) business days' advance written notice of the time, date and location of such meeting to the other Directors. All Regular Board Meetings shall be open to attendance by any of the Members, in person or by electronic means. All Regular Board Meetings shall be posted pursuant to Section 4.12(c); provided, however, such posting shall not be a condition to a duly held meeting of the Board of Directors.

(b) The presence at any meeting of the Board of Directors of a majority of the number of Directors shall constitute a quorum for the taking of any action.

(c) Each Director shall be entitled to one vote on each matter that comes before the Board of Directors. Unless otherwise set forth in these Bylaws, all questions shall be decided by a majority vote of the Directors present and voting (in person or by proxy) at any meeting at which a quorum is present.

(d) Minutes of each meeting of the Board of Directors shall be prepared and filed in the Principal Office and posted to the Cooperative Website. Written consents to any action taken by the Board of Directors without a meeting shall be filed with the minutes.

(e) Meetings of any committee established by the Board of Directors shall be governed by and subject to the same operating rules and procedures (including the rules and procedures relating to voting) as are set forth in this Section 5.1 for the Board of Directors, unless otherwise modified by any such committee and approved by the Board of Directors.

5.2 Action Without Meeting. Any action which may be taken at a meeting of the Board of Directors or of a lawfully constituted committee thereof may be taken without a meeting if set forth and approved in a writing signed by all Directors or by all committee Members, as the case may be, and such act shall be effective on the date on which the last signature is placed on such writing, or such earlier effective date as is set forth therein.

5.3 Meetings of Members.

(a) Regular meetings of the Members shall be held at least annually, at a time and place as determined by the Board of Directors (a "Regular Member Meeting"). The Board of Directors may establish meeting dates, places and notice requirements, and adopt rules of procedure consistent with these Bylaws for meetings of the Members, and may provide for meeting by means of conference telephone or similar communications equipment. Meetings of the Members may be called by the Board of Directors or by 20% of the Members, by giving ten (10) business days' advance written notice of the time, date and location of such meeting to the Members (a "Special Member Meeting"). Notice of any meeting may be waived in writing by the Members.

(b) Each Member will have one vote on each matter submitted to a vote of the Members, and all such matters shall be determined by a majority of the Members voting on the matter. Voting by proxy and cumulative voting is not permitted. Action required or permitted by the Act to be taken at a meeting of the Members may be taken without a meeting if such action is evidenced by one or more written consents describing the action taken and signed by Members having at least the minimum number of votes that would be required to approve the action at a meeting at which all Members entitled to vote thereon were present and voted.

(c) In any Member vote, each Member that is not a natural person shall be represented by a person designated by the Member pursuant to procedures adopted by the Board of Directors.

(d) Minutes of each meeting of the Members shall be prepared and shall be filed in the Principal Office. Written consents to any action taken by the Members without a meeting shall be filed with the minutes.

ARTICLE 6.
CHANGES IN MEMBERSHIP

6.1 Transfer of Membership. A Member's membership may not be transferred, assigned, encumbered, or alienated in any way, voluntarily or involuntarily, in whole or in part, except with the written consent of the Board of Directors.

6.2 Resignation of Member.

(a) A Member may resign from the Cooperative at any time by giving 60 days' advance written notice to the Cooperative, with such resignation to become effective at the end of the fiscal year in which notice was given.

(b) Upon resignation, a former Member shall be entitled to receive a sum equal to the stated value of the Member's membership stock, and a Patronage Refund for the year of resignation adjusted to and including the effective date of resignation. The Patrons' Equities of a former Member shall be redeemed or refunded in accordance with the redemption policy established by the Board of Directors pursuant to Section 3.1(j). Upon resignation, the membership of the resigned Member in the Cooperative shall cease and terminate, and the resigned Member shall only be entitled to the payments provided above. Other than the Member Agreement, the resignation of a Member shall not result in termination of such Member's contracts with or commitments to the Cooperative, except as otherwise provided in such contracts or consented to by the Cooperative in writing.

6.3 Expulsion of a Member.

(a) A Member may be expelled from the Cooperative by a vote of two-thirds of the Board of Directors upon the occurrence of any of the following events:

(1) If the Member breaches any material covenant or obligation of the Member contained in these Bylaws or the Member Agreement, and such breach is not cured to the satisfaction of the Board of Directors within 30 days after written notice specifying the breach is given to the Member; or

(2) If a Member's membership shall be subject to a charging order or tax lien, which is not dismissed or resolved to the satisfaction of the Board of Directors within thirty days after assessment or attachment.

(b) Upon the occurrence of an event described in this Section 6.3, written notice of expulsion shall be given to the violating Member. Upon receipt of notice, the violating Member shall be considered expelled, which expulsion shall have the same effect with respect to membership stock, Patronage Refund, and Patrons' Equities of the former Member as resignation provided in Section 6.2(b).

6.4 Bankruptcy of a Member.

(a) A Member shall be considered bankrupt if the Member files a petition in bankruptcy (or an involuntary petition in bankruptcy is filed against the Member and the petition is not dismissed within 60 days) or makes an assignment for the benefit of creditors or otherwise takes any proceeding or enters into any agreement for compounding such Member's debts other than by the payment of them in the full amount thereof, or is otherwise adjudicated as insolvent under any applicable insolvency law.

(b) The date of a Member's bankruptcy (the "Bankruptcy Date") shall be the date that the Board of Directors, having learned of the Member's bankruptcy, gives written notice pursuant to Section 10.5 hereof stating that the Member is regarded as bankrupt under these Bylaws. Upon being declared bankrupt by the Board of Directors, the bankrupt Member shall be considered expelled, which expulsion shall have the same effect with respect to membership stock, Patronage Refund, and Patrons' Equities of the former Member as resignation provided in Section 6.2(b).

ARTICLE 7.
MERGER, CONSOLIDATION, OR DISSOLUTION

7.1 Liquidating Event. The Cooperative shall be dissolved and commence liquidating upon the affirmative vote of at least two-thirds of the Members.

7.2 Distributions Upon Liquidation. Upon the dissolution of the Cooperative, the Board of Directors or any other liquidator designated by the Members shall act as liquidator to wind up the affairs of the Cooperative. The liquidator shall have full power and authority to sell, assign and encumber any or all of the Cooperative's assets and to wind up and liquidate the affairs of the Cooperative in an orderly and businesslike manner and on such terms and conditions as the liquidator deems necessary or advisable, without the consent of the Members. All proceeds from liquidation shall be applied in the following order of priority:

(a) To the payment of debts and liabilities of the Cooperative according to their respective priorities, including any loans or advances to the Cooperative by any Member, and the costs and expenses of liquidation;

(b) To the holders of shares of preferred stock in an amount equal to the value of the consideration for which the shares of preferred stock were issued, in such priority of series of such shares as may have been established upon the issuance of the shares and on a pro rata basis within a series if necessary;

(c) To the holders of shares of membership stock in an amount equal to the value of the consideration for which the shares of membership stock were issued, without priority and on a pro rata basis if necessary;

(d) To the establishment of such reserves as the liquidator deems necessary or advisable;

(e) To return the face amount, without appreciation or goodwill, of all Patrons' Equities allocated to any Member pursuant to Article 3 and not previously paid or retired (and if the liquidation proceeds are insufficient to pay all such Patrons' Equities in full, the Patrons' Equities shall be paid on a first allocated, first paid basis); and

(f) The remaining proceeds shall be paid to the Patron Members based upon the average patronage of each Patron Member over the life of the Cooperative or any other historical period reasonably selected by the Board of Directors.

7.3 Distribution in Kind. If any Cooperative assets are to be distributed in kind to the Members, the liquidator shall carry out an informational appraisal of the fair market value of such assets at a date reasonably close to the date of liquidation. The assets shall be distributed in kind to the Members in accordance with Section 7.2 as if the assets had been sold for the appraised value. Assets distributed in kind may, in the discretion of the liquidator, be distributed to the Members as tenants-in-common.

7.4 Merger or Consolidation. If the terms of a merger or consolidation of which the Cooperative is a party do not provide the Members of the Cooperative with an economic interest in the surviving entity that is substantially similar to the economic interest possessed by such Members in the Cooperative immediately before such merger or consolidation, the value of the consideration received shall be divided among them in the same manner as a comparable amount of net liquidation proceeds would distributed pursuant to Section 7.2. This shall not be construed to prevent issuance of differing forms of consideration to different groups of Members to the extent allowed by law.

ARTICLE 8.
STOCK CERTIFICATES; RESTRICTIONS ON SALES AND TRANSFERS

8.1 Stock Certificates. Certificates of stock shall be issued to each holder of fully paid capital stock of the Cooperative as determined by the Board of Directors. On the stock certificate, there shall be stated the name of the Cooperative, the class of stock, the par or stated value of the stock, the number of shares represented, and the name of the Member to which it is issued. The Cooperative shall conspicuously note any transfer restrictions in legend form on such stock certificates. Each certificate shall bear the signature of the Chair and the Secretary or Secretary-Treasurer. A record of the stock certificate issued shall be kept on the stub of the stock certificate.

8.2 Replacement of Stock Certificates. When existing stock certificates are to be replaced, they must be surrendered before new certificates are issued. Each surrendered certificate and the stub of the certificate shall be canceled, with the date of cancellation noted on the certificate. If any stock certificate has been lost or destroyed, the registered owner of the certificate shall be required to deliver appropriate indemnification commitments to the Cooperative before the Cooperative issues a replacement certificate for the lost or destroyed certificate.

8.3 Restrictions on Transfer. For purposes of this Section 8.3, the term "transfer" shall mean, as a noun, any voluntary or involuntary transfer, sale, assignment, or other disposition and, as a verb, to voluntarily or involuntarily transfer, sell, assign or dispose of otherwise. A mortgage, pledge, or hypothecation of shares of membership stock or preferred stock shall not be considered a transfer, provided that any subsequent foreclosure thereof or transfer to the secured party in lieu of foreclosure shall be deemed to be a transfer and subject to the transfer restrictions contained in this Bylaw. No holder of membership stock or preferred stock may transfer all or any portion of such holder's shares except as otherwise expressly permitted by these Bylaws. The membership stock or preferred stock may not be sold or transferred without the approval of the Board of Directors. No membership stock or preferred stock shall be transferred unless any and all indebtedness owed to the Cooperative by the holder of the stock shall first be paid. Any purported transfer other than a transfer in accordance with these Bylaws shall be null and void and of no force or effect whatever. The Board of Directors may withhold its consent and approval to proposed transfers of membership stock or preferred stock in its sole discretion. The Board of Directors is authorized to make further rules and regulations concerning the transfer of shares of membership stock or preferred stock, as it deems necessary to comply with applicable state and federal securities laws.

8.4 Entitlements Based on Patronage. When all or a portion of a Member's membership stock is validly transferred, the transferee also shall succeed to any entitlement of the transferor that is based on patronage of the transferor (or any predecessor owner of the transferred interest) including undistributed patronage dividends with respect to transactions occurring prior to the effective date of the transfer, written notices of allocation, unit retains and any residual claim to distributions out of capital reserves or in liquidation, dissolution and winding-up of the Cooperative under these Bylaws. Upon the effective date of the transfer, any such entitlements shall vest automatically in the transferee by operation of these Bylaws, without reversion or impairment of the entitlement as a result of such transfer, without any requirement of action or execution of documents by any of the parties thereto. Notwithstanding the transfer of entitlements, the transferor must report as taxable income any patronage dividends distributed with respect to patronage transactions occurring prior to the effective date of the transfer and such amounts will be reflected in information returns filed by the Cooperative with state and federal taxing authorities.

8.5 First Right to Purchase Stock. In addition to any other conditions and restrictions on transfer, the Cooperative shall have the first privilege of purchasing any shares of membership stock or preferred stock offered for sale by a stockholder, as prescribed below. This first privilege shall not apply to transfers without consideration to (i) the spouse, parent, child (or spouse of child), brother or sister (or spouse of brother or sister) of the stockholder or (ii) a family farm corporation or other legal entity consisting of the stockholder's family in which the stockholder is a stockholder or (ii) a partnership in which the stockholder is a partner.

Whenever any stockholder desires to sell any or all of its shares of membership stock or preferred stock, the stockholder shall first give the Cooperative the first privilege of purchasing such shares by giving the Cooperative written notice of the proposed sale which sets forth the name and address of the proposed transferee, the number of shares of preferred stock to be sold, if any, and all terms and conditions of the proposed sale. The Board of Directors on behalf of the Cooperative shall have 45 days following receipt of said written notice to exercise the right of the Cooperative to purchase such shares on the same terms and conditions of the proposed sale, by providing written notice to the stockholder of such exercise. In the event the Cooperative does not exercise its option to purchase the shares, the stockholder may sell the shares on the terms and conditions stated in the written notice of the proposed sale, provided that such proposed transfer must nevertheless meet the other conditions and requirements of transfer described herein and further provided that such sale must be consummated within thirty (30) days of approval of the Board of Directors.

ARTICLE 9.
AMENDMENT

These Bylaws may be amended by an instrument in writing signed by a majority of the Members, or by a vote of the majority of the Members at a Regular Member Meeting or a Special Member Meeting at which a quorum required (including Members voting by mail or other alternative ballot (as defined in the Act) or alternative method approved in advance by the Board or participating by remote communications as allowed by the Act), or as otherwise provided by the Act. No course of dealing between the parties will modify, amend, waive or terminate any provision of these Bylaws or any rights or obligations of any party under or by reason of these Bylaws.

ARTICLE 10.
MISCELLANEOUS PROVISIONS

10.1 Fiscal Year. The fiscal year of the Cooperative will end on December 31 of each year.

10.2 Depositories. The Board of Directors or an officer designated by the Board of Directors will appoint banks, trust companies, or other depositories in which the money or securities of the Cooperative will be deposited.

10.3 Checks, Drafts and Notes. All checks, drafts, or other orders for the payment of money and all notes or other evidences of indebtedness issued in the name of the Cooperative will be signed by the officer(s) or agent(s) designated by the Board of Directors or by an officer appointed by the Board of Directors.

10.4 Contracts and Other Instruments. The Board of Directors may authorize any officer, agent or agents to enter into any contract or execute and deliver any instrument in the name and on behalf of the Cooperative and such authority may be general or confined to specific instances.

10.5 Method of Notices. Any notice or document required to be given to any Member, the Board of Directors, any committee member or the Cooperative shall be in writing and shall be deemed given:

(a) upon personal delivery;

(b) upon telephonically confirmed delivery by fax;

(c) upon receipt of an e-mail or other electronically transmitted form of communication;

(d) on the first business day after receipted delivery to a courier service that guarantees next-business-day delivery, under circumstances where such guaranty is applicable; or

(e) on the third business day after mailing, by certified or registered mail.

Notices given to the Cooperative shall be addressed to the Cooperative at the address of the Principal Office. The Cooperative shall maintain a record of names and addresses (including e-mail addresses) of the Members, Directors and committee members, to be updated by such Members, Directors and committee members in writing from time to time, and any notice given the Members, Directors or committee members shall be given according to the names and addresses on such record.

10.6 Captions. The captions in Bylaws are for convenience only and shall not affect the construction of these Bylaws.

COOPERATIVE ENERGY FUTURES
COMMUNITY POWERED ENERGY

I, Matthew Hazelton, currently serving as Board Secretary for Cooperative Energy Futures, certify that the attached Articles of incorporation dated February 3rd, 2009 and Organization Bylaws dated March 5th, 2009 and most recently amended May 14th, 2020 are current and correct.

______________________________ 10/11/2020__________________
Matthew Hazelton Date