

Bylaws Section	Current Bylaw Section	Proposed Changes (<u>Additions Underlined</u> , Deletions Struck Through)	Proposed New Bylaw Section	Reasons for Proposed Changes
5.05	<p>Terms of Office. The terms of office for all Directors shall be three years. Directors will be elected such that terms are staggered and will serve no more than three consecutive terms as a director. Each Director shall hold office until the expiration of the term for which he or she is elected and until the election of a qualified successor. Director terms begin on the first day of November of each year.</p>	<p>Terms of Office. <u>Subject to the final sentence of this bylaw section,</u> (The terms of office for all Directors shall be three years. Directors will be elected such that terms are staggered and will serve no more than three consecutive terms as a director. Each Director shall hold office until the expiration of the term for which he or she is elected and until the election of a qualified successor. <u>Director terms shall begin and end no later than on the first day of November for each year; however, if the regular annual meeting of members and/or a Board of Directors meeting occurs after the close of the election but before the first day of November, then Director terms shall begin and end at the first such meeting following the close of the election.</u></p>	<p>Terms of Office. Subject to the final sentence of this bylaw section, the terms of office for all Directors shall be three years. Directors will be elected such that terms are staggered and will serve no more than three consecutive terms as a director. Each Director shall hold office until the expiration of the term for which he or she is elected and until the election of a qualified successor. Director terms shall begin and end no later than on the first day of November for each year; however, if the regular annual meeting of members and/or a Board of Directors meeting occurs after the close of the election but before the first day of November, then Director terms shall begin and end at the first such meeting following the close of the election.</p>	<p>This section has been changed to:</p> <ul style="list-style-type: none"> • Ensure that newly elected Directors begin their duties at the next reasonable opportunity after they are elected.
9.03(e)	<p>Annual Allocations and Distributions of Surplus. To Members with the status of “Fair Share”, the Board may distribute up to 100% of such members’ patronage refunds and dividends in cash.</p>	<p>Annual Allocations and Distributions of Surplus. To Members with the status of “Fair Share”, the Board may <u>uniformly</u> distribute up to 100% of such members’ patronage refunds and dividends in cash.</p>	<p>Annual Allocations and Distributions of Surplus. To Members with the status of “Fair Share”, the Board may uniformly distribute up to 100% of such members’ patronage refunds and dividends in cash.</p>	<p>This section has been changed to:</p> <ul style="list-style-type: none"> • Clarify that the Board must treat all Fair Share members the same with regard to distribution of refunds and dividends.