

BY-LAWS
CORPORATION: LIBBY DAM COOPERATIVE ASSN INC

I. NAME, PURPOSE AND OFFICE

A. The name of the corporation shall be LIBBY DAM COOPERATIVE ASSN INC.

B. The purposes of the corporation shall be those set forth in the articles of incorporation.

C. The registered office of the corporation shall be located in Libby, Lincoln County, State of Montana.

II. MEMBERSHIP

This corporation shall have non-voting members.

III. BOARD OF DIRECTORS

A. The corporation shall be managed by a Board of Directors. The Board may adopt such rules and regulations, not inconsistent with the Articles of Incorporation, these by-laws or applicable laws, as it may deem proper for the conduct of its meetings and the management of the corporation.

B. The number of Directors of the corporation shall be no more than nine, with the board having the authority to fix the number of directors at a lesser number. Each member of the Board of Directors shall be entitled to vote on all motions, resolutions, and other matters coming before the Board. Because the corporation is to cooperate on an interpretative basis with the U.S. Corps of Engineers at Libby Dam, there shall be a Corps-Association coordinator and a four member interpretative team consisting of two Corps personnel; and two Lincoln County residents who may also be members of the Board.

C. Directors of the corporation must have the following qualifications: be at least 18 years of age and be otherwise fit to hold public office in the State of Montana.

D. The term of office for members of the Board of Directors shall be three years and Directors may be reelected for additional terms. At the organizational meeting initial terms will be set to allow staggering of elections and terms.

E. Directors as such shall not receive salaries for their services, but expenses incurred by the Directors in and about the work of the corporation, or advances made for the account of the corporation, reasonable in character and amount, may be allowed,

after a statement thereof shall be submitted to and approved for payment by the Board.

F. Any Director may be removed by a majority vote of the Board of Directors for failure to regularly attend meetings or to carry out the responsibilities and duties of his directorship. Such action shall be initiated by motion made and seconded at a regular meeting. By direction of the Chairman, a copy of the resolution shall be mailed to the affected member at least seven days prior to the meeting at which the resolution is to be voted upon. The vote shall be by secret ballot.

G. Any member of the Board who misses fifty percent of the regularly scheduled meetings during the course of a year shall be released from the Board, with the unexpired term to be filled by the vote of the Board.

H. Any vacancy occurring in the Board by reason of resignation, removal, or otherwise, and any directorship to be filled by reason of an increase in the number of Directors shall be filled by the affirmative vote of a majority of the remaining directors though less than a quorum.

I. Any Director may resign at any time by submitting a letter of resignation to the Chairman of the Board. The effective date of the resignation shall be the time it is received or at the time designated in the resignation.

J. The Board of Directors may adopt resolutions for the regulation and management of the affairs of the corporation not inconsistent with law or the Articles of Incorporation. Included among the Board's powers are the following: The Board may enter into contracts to own and acquire land; to construct, erect and maintain buildings; to borrow money and contract debts; to acquire property by gift, purchase or lease; and to dispose of property, all according to the best judgment of the directors.

IV. MEETINGS

A. The Board of Directors shall meet bimonthly on the second Wednesday of the month at 7:00 p.m. and shall keep a record of its proceedings. It shall make its own rules as to times and places of meetings and as to procedures. A special meeting of the Board of may be called at any time by the Chairman or by a majority of the Board.

B. Notice of meetings of the Board other than special meetings, shall be given orally or in writing by or at the direction of the secretary or chairman, at least one day prior to the date of such meeting. Notice of special meetings shall be given at the direction of the secretary or chairman at least one day prior to the date of a special meeting.

C. A simple majority of the Board constitutes a quorum. 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 unless the act of a greater number is required by law or by these by-laws.

D. Any action required by law or which may be taken to a meeting of the 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.

E. Notice of meetings as above outlined may be waived if such written waiver is signed by all members of the Board.

F. The business of all regular meetings of the Board shall be transacted as far as practicable in the following order:

1. Roll call for members
2. Reading & approval of the minutes of the previous meeting
3. Reports of officers and/or staff and report of interpretative team
4. Unfinished business
5. New business
6. Community input
7. Adjournment

V. ELECTIONS

Elections for Directors shall be held in March of each year. At such time, a person wishing to become a member of the Board shall submit to the Board a written application. Other candidates may be considered by the board of its own initiative. Such elections shall be conducted by secret ballot. Members of the Board to be replaced by the results of the election may vote, but they shall yield their seats to the newly elected members immediately following the election. A person seeking a successive term shall not be permitted to vote. Tie votes shall be broken by a coin flip.

VI. OFFICERS

A. The officers of the corporation shall be a president, a vice-president, a secretary-treasurer, and such other officers as may be determined by the Board of Directors.

B. The officers of the corporation shall be elected by the Board of Directors at the first regular meeting held each year. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. New offices may be created and filled at any meeting of the Board of Director. Each officer shall hold office until a successor shall have been duly elected and qualified.

C. Any officer elected or appointed by the Board of Directors may be removed by a majority vote of the Board of Directors whenever, in its judgment, the best interests of the corporation would be served thereby.

D. 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.

E. The president shall be the principal executive officer of the corporation and shall generally supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the Board of Directors. He may sign, with the secretary-treasurer, or other proper officer of the corporation authorized by the Board of Directors any bonds, contracts, or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of these By-laws, or statute to some other officer or agent of the corporation. 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.

F. In the absence of the president or in the event of his inability or refusal to act, the vice-president shall perform the duties of the president. When so acting, he 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 by the president or the Board of Directors.

G. The secretary-treasurer shall be responsible for:

1. Keeping the minutes of the meetings of the Board of Directors in one or more books provided for the purpose.
2. Seeing that all notices are duly given in accordance with the provisions of these By-laws or as required by law;
3. Being custodian of the corporate records in accordance with the provisions of these By-laws;
4. Keeping charge and custody of and being responsible for all funds and securities of the corporation;
5. Receiving and giving receipts for monies due and payable to the corporation from any source whatsoever, and depositing all such monies in the name of the corporation in such banks or other depositories as shall be selected in accordance with the provisions of these By-laws, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors by these By-laws or by statute to some other officer or agent of the corporation;
6. Performing all duties incident to the office of secretary-treasurer and such other duties as from time to time may be assigned to him by the president of the Board of Directors. If

required by the Board of Directors the secretary-treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The above duties, or portions thereof, may be delegated by the Board to staff members of the corporation, if they exist.

VII. STAFF

A. An executive director may be appointed by the Board, who shall be the chief administrative officer of the corporation. If assigned, the executive director shall be responsible for the finances, minute taking and recording of the corporation. The executive director shall also be responsible for carrying out the policy and programs of the corporation at the direction of the Board of Directors and his employment shall be governed by the personnel policies and procedures of the corporation.

B. The executive director may employ such additional staff as authorized by the Board, as may be required to carry out the program and work of the corporation. Such staff shall be responsible to and under the direction of the executive director as set forth in the personnel policies and procedures of the corporation.

VIII. COMMITTEES

A. All committees shall be directly responsible to the Board of Directors which shall act to accept, reject, or modify committee recommendations.

B. Standing committees of the corporation may include the Executive Committee, if one is deemed necessary.

C. The members of all committees, except the standing committees, shall be appointed by the chairperson of the committees, with approval of the Board. The members of the standing committees, except the executive committee, shall be selected by the chairperson of the Board, with the approval of the Board.

D. The executive committee shall consist of the president, the vice-president, and the secretary-treasurer.

E. The executive committee shall have and exercise the authority of the Board of Directors and the management of corporation business between Board meetings, provided, however, that such committee shall not have authority to amend, alter, or repeal the By-laws; to elect, appoint or remove any member of such committee or any trustee or officer of the corporation; to amend the Articles of Incorporation; to authorize the sale, lease, exchange, or mortgage of significant portions of the property or

assets of the corporation; to authorize the voluntary dissolution of the corporation; to adopt a plan for a distribution of the assets of the corporation; or to amend, alter or repeal any resolution of the Board of Directors. The delegation of authority to the executive committee shall not relieve the Board of Directors or any individual Director thereof of any responsibility imposed upon it, her or him by law.

F. The chairpersons of all committees, except the standing committees, shall be selected by the chairperson of the Board. Such chairpersons may select for membership on their committees individuals not members of the Board.

G. Members of committees may be removed by the person or persons authorized to appoint such members whenever in their judgment the best interests of the corporation shall be served by such removal.

H. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum, and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

I. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

J. Each member of a committee shall serve at the pleasure of the Board of Directors.

K. Except in the case of an emergency, at least one day written notice shall be given for all committee meetings.

L. Special committees shall be deemed dissolved when the purpose for their creation has been satisfied.

IX. FINANCES

A. All bank accounts shall be in the name of the corporation and in banks designated by the Board of Directors. All payments from such funds shall be made by checks signed by any two of the following four persons: The chairperson, the vice-chairperson, the secretary-treasurer and the executive director, if that office exists.

X. AGENTS

The selection of officers, agents, employees, attorneys, accountants, and fiscal agents of the corporation by the Board of Directors or any committee designated to do so shall be based upon the relative qualifications and capabilities of the applicants and

employees shall hold their offices during the pleasure of the Board of Directors. Contracts for professional services may be entered into on such terms and conditions as to the Board of Directors may seem reasonable and proper.

X. BOOKS AND RECORDS

The corporation shall keep correct, complete books and records of account and shall also keep minutes of the proceedings of its board of Trustees and committees having any of the authority of the Board.

XI. AMENDMENTS

These By-laws may be altered, amended or repealed, and new By-laws may be adopted at any regular or special meeting of the Board of Trustees, if at least one day written notice is given of the intention to alter, amend, repeal or to adopt new By-laws at such meeting and at least two-thirds of the Board members are present.

The undersigned secretary-treasurer of the corporation does hereby certify that the above and foregoing By-laws were duly adopted by the Board of Directors on the 18th day of March, 1998, and they now constitute the By-laws of the Corporation.

Kathleen Munch
Secretary-Treasurer