

# Proposed Bylaw Amendments

In addition to our director elections this month, Cooperative members are also asked to approve two new bylaw amendments. The co-op and its board of directors would appreciate your support of these bylaw amendments.

## **The first proposed amendment will allow for secure, online voting as a method for members to cast votes.**

This will give some of our members the ability to participate in the democratic election process if they are unable to attend Annual Meeting by providing a convenient and secure method for voting online in addition to the option of voting by mail-in ballot. Members will be able to vote at this year's Annual Meeting in person, by mail, and electronically using iPads in the Cooperative's offices during the week before Annual Meeting.

This new amendment would add an option for online voting in the future — via a secure, designated website and secure online voting portal.

## **The second amendment addresses unclaimed capital credits — how they are published and how those funds are used.**

If approved, the co-op will have the option to publish the list of member names and their respective unclaimed capital credits on the cooperative website and/or at the co-op's physical offices as opposed to only publishing the list in a newspaper. This will allow members to search the list electronically and will give members much better access to the list of unclaimed capital credits. Additionally, this change will allow the cooperative's Board to use unclaimed funds for the benefit of cooperative members *and* the cooperative's Charitable and Educational Foundation with the aim to support our IECA communities and to create a new scholarship program for local students, increased support for local 4H and FFA organizations, youth programs, and more.

If passed, this proposed bylaw allows the cooperative to use unclaimed funds for operational reserves for the benefit of our members and creates a pathway to also support our local communities and their youth — most importantly, creating a new scholarship program for high school students across our service territory.

Below is a detailed look at the existing bylaw language with the proposed bylaw changes marked in **bold green**. Full bylaws, with and without proposed changes, can be found online at <https://www.ieca.coop/annual-meeting>

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## Article III. MEETING OF MEMBERS

### SECTION 7. Voting Electronically.

At all meetings of the members any electronic vote ~~of an absent member~~ cast **online or** at one or more locations designated by the Board of Directors and received before the meeting is called to order, and electronic votes received while voting is allowed on the day of the meeting, shall be accepted as the vote of such member. The minutes of each meeting shall contain a list of the members voting electronically.

## Article VII. PATRONAGE CAPITAL — NON-PROFIT OPERATION

### SECTION 4. Unclaimed Capital Credits.

Unclaimed Capital Credits. Notwithstanding any provisions herein contained to the contrary, the cooperative shall recover, after a period of two (2) years, any unclaimed capital credits, patronage refunds, utility deposits, membership fees, or account balances for which the owner (member or former member) cannot be found and are the result of distributable savings of the Cooperative, giving sixty (60) days' notice in a newspaper of general circulation, published in the county in which the Cooperative locates its general headquarters. Such notice shall state the owner's name and approximate amount of owner's interest, **or contain reference to a website and/or physical address at which such information may be found. and that if not duly claimed within sixty (60) days of said notice, the same shall be turned over to the Cooperative, which shall reallocate the same to other members.** If no provable claim shall have been filed within sixty (60) days after the one-time publication of said notice, the Cooperative may credit against said account any amounts due and owing the Cooperative by said member **and thereafter allocate to the other members of the Cooperative on a pro rata basis. Such amounts of said members (the allocations herein contemplated) shall be allocated to those who are members as of the year and on a pro rata basis for the year in which the 60th day falls after the published notice.** Any member or former member who fails to claim any capital credit or other payment within two (2) years after payment has been made available to such person, shall have made an irrevocable assignment and gift to the Cooperative of such capital credits or other payments, **included in the fiscal year in which the sixtieth day after publishing notice falls, and such assignment and gift shall be utilized by the Cooperative's board of directors for the benefit of Cooperative members and the Intercounty Charitable and Educational Foundation as the Board in its discretion may determine. Upon first treating the unclaimed monies of any current or former member as donated capital, any future unclaimed monies of such members shall be treated as donated capital unless properly claimed.**