

**BYLAWS
OF
GRAYSON-COLLIN ELECTRIC COOPERATIVE, INC.**

**ARTICLE I
MEMBERS**

Section 1.1 Member Relationship.

By becoming a Member, the Member acknowledges that: (1) Every Member is a vital and integral part of the Cooperative; (2) the Cooperative's successful operation depends upon each Member complying with the articles of incorporation, these bylaws as well as any applicable Membership Agreement; and (3) Members are united in an interdependent relationship.

Section 1.2 Member Qualifications.

Any natural person or entity, including a corporation, partnership or body politic, may become and remain a member in the Cooperative only if the natural person or entity:

1. has the capacity to enter legally binding contracts;
2. pays the membership fee;
3. consumes, receives purchases or uses or agrees to purchase from the Cooperative electric energy as hereinafter specified;
4. agrees to comply with and be bound by the articles of incorporation of the Cooperative and these bylaws and any amendments thereto and such rules and regulations as may from time to time be adopted by the board of directors; and
5. has been accepted for membership by the Cooperative's board of directors. Subject to the provisions of these Bylaws, a person or entity that has met the qualifications for membership shall be a member.

Section 1.3 One Membership Per Person.

No person or entity may own more than one (1) membership in the Cooperative.

Section 1.4 Joint Membership.

A husband and wife may jointly become a member provided the husband and wife meet the qualifications for membership provided in Section 1.1.

A membership held jointly by a husband and wife shall, upon the death of either, be deemed to be held solely by the survivor with the same effect as though such membership had been originally issued solely to the survivor. The joint membership certificate may be surrendered by the survivor and upon the recording of such death on the books of the Cooperative, the certificate may be reissued to and in the name of such survivor; provided, however, that the estate of the deceased shall not be released from any membership debts or liabilities to the Cooperative.

Section 1.5. Membership Fee.

The membership fee shall be \$20.00.

Section 1.6. Member Obligations

Each member shall:

- a. Purchase from the Cooperative all electric energy used on the premises specified in member's application for membership as soon as electric energy shall be available. The

- board of directors may limit the amount of electric energy which the Cooperative shall be required to furnish;
- b. Comply with member's obligations as set forth in:
 - i. any applicable provisions of law;
 - ii. the articles of incorporation of the Cooperative;
 - iii. the bylaws of the Cooperative;
 - iv. any contract between the Cooperative and Member; and
 - v. any tariff, rate schedules, service rules, regulations or policies of the Cooperative, as may be adopted from time to time.
 - c. If required by the Cooperative for a Cooperative Purpose:
 - i. provide the Cooperative safe and reliable access to or use of member property; and
 - ii. pursuant to terms and condition specified by the Cooperative, and without compensation from the Cooperative, properly grant and convey to the Cooperative an easement in Member's property, and execute, notarize and deliver to the Cooperative a written easement on such form as the Cooperative may promulgate.
 - 1. A "Cooperative Purpose" is, at any time:
 - a. purchasing, installing, constructing, inspecting, monitoring, operating, repairing, maintaining, removing, relocating, upgrading, or replacing Cooperative equipment or member equipment connected to Cooperative equipment;
 - b. providing a Cooperative service to a member or one or more other members;
 - c. monitoring, measuring, or maintaining a Cooperative service;
 - d. providing electric energy to one or more persons;
 - e. monitoring, measuring, or maintaining electric energy provided to a one or more persons;
 - f. authorizing, permitting, satisfying, or facilitating an obligation incurred, or right granted, by the Cooperative regarding use of Cooperative equipment; or
 - g. safely, reliably, and efficiently operating the Cooperative or providing a Cooperative service.

Section 1.7. Rates.

Each member shall pay such rates and charges as may from time to time be fixed by the board of directors.

Each member shall pay to the Cooperative such minimum amount per month regardless of the amount of electric energy consumed as shall be fixed by the board of directors from time to time. Each member shall pay all amounts owed by member to the Cooperative as and when the same shall become due and payable.

Section 1.8. Credit for Capital Furnished.

All amounts paid for electric energy in excess of the cost of service are furnished by members as capital and each member shall be credited with the capital so furnished as provided in these bylaws.

Section 1.9. Non-liability for Debts of the Cooperative.

The private property of the members of the Cooperative shall be exempt from execution for the debts of the Cooperative and no member shall be individually liable or responsible for any debts or liabilities of the Cooperative.

Section 1.10. Expulsion of Members.

The Cooperative may suspend or terminate the member or any service provided to the member, including the provision of electricity, if member fails to meet the qualifications for membership as provided in Section 1.1 or fails or refuses to satisfy the obligations of member as provided in Section 1.5.

Section 1.11. Withdrawal of Members.

Any member may withdraw from membership upon payment in full of all debts and liabilities of the member to the Cooperative and upon compliance with such terms and conditions as the board of directors may prescribe.

Section 1.12. Transfer of Membership.

Membership in the Cooperative and a certificate representing the same shall not be transferable, except as hereinafter otherwise provided and upon the death, cessation of existence, expulsion or withdrawal of a member, the membership of such member shall be surrendered forthwith to the Cooperative; provided, however, that termination of membership shall not release the member from the debts or liabilities of such member to the Cooperative.

A membership may be transferred by a member to himself or herself and his or her spouse, as the case may be, jointly upon the written request of such member and compliance by such husband and wife jointly with the provisions of Section 1.3. Such transfer shall be made and recorded on the books of the Cooperative and such joint membership noted on the original certificate representing the membership so transferred.

**ARTICLE II
MEETING OF THE MEMBERS**

Section 2.1. Annual Meeting.

The annual meeting of the members shall be held during the month of July each year on such day and at such time of day of said month as may be designated by the board of directors. The meeting shall be held at such place in the Counties of Grayson or Collin, State of Texas, as shall be designated in the notice of the meeting. The meeting shall be for the purpose of electing directors, receiving reports covering the previous fiscal year and transacting such other business as may come before the meeting.

Except as otherwise provided in these Bylaws, if the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be arranged. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the Cooperative. Notwithstanding any provision of these Bylaws to the contrary, in case of a Force Majeure Event, such annual meeting may be postponed until as soon as reasonably practicable after the removal of the cause, including postponement until the next annual meeting of the members, and the election of directors shall be held in accordance with Article III, Section 3.3 of these Bylaws. "Force Majeure Event" includes, but is not limited to, any intervening act of God or public enemy, war, invasion, act of terror, natural disaster, disease, outbreak, epidemic, pandemic, or other declaration of public health emergency, quarantine restriction, and any action of any governmental body or authority.

Section 2.2. Special Meetings.

Special meetings of the members may be called by the president, by at least three (3) directors or upon a written request signed by at least ten percent (10%) of all members and it shall thereupon be the duty of the Secretary to cause notice of such meeting to be given as hereinafter provided. A special meeting of the members may be held at any place within the County of Grayson in the State of Texas specified in the notice of the special meeting.

Section 2.3. Notice of Members' Meetings.

Written or printed notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than thirty (30) days before the date of the meeting, either personally or by mail, by or at the direction of the Secretary, or by the persons calling the meeting, to each member. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the records of the Cooperative, with postage thereon prepaid. The failure of any member to receive notice of an annual or special meeting of the members shall not invalidate any action which may be taken by the members at any such meeting.

Notice of members' meetings shall include a brief notice of any member resolution. To be valid, a member resolution must be signed by at least 15 members and presented to the Secretary of the Cooperative not less than 60 days in advance of the member meeting at which its consideration is requested. Member resolutions may not infringe upon the power of the board of directors to manage the business and affairs of the Cooperative as provided in the Electric Cooperative Corporation Act, Section 161.071. Accordingly, in order to be valid, a member resolution should resolve that the board of directors consider or consider and favorably or unfavorably act on a particular proposition. Member resolutions that are not timely submitted shall not be included in the notice of the meeting and shall not be considered at the meeting of members.

Section 2.4. Quorum.

Except as otherwise provided in this Section 2.4, two per centum (2%) of the total number of all members of the Cooperative present in person (which includes, if authorized by the Board of Directors of the Cooperative, votes received by (i) regular mail ballot returned to the Cooperative; (ii) electronically via the Cooperative's website; (iii) a website or information processing system that the Cooperative has designated or uses to send, receive or transmit documents or information, or to electronically conduct an action, transaction, business, meeting or activity); or (iv) by proxy shall constitute a quorum for the transaction of business at all meetings of the members. If less than a quorum is present at meeting, a majority of the members present may adjourn the meeting from time to time without further notice.

A majority of the total membership of the Cooperative shall constitute a quorum at a meeting for the purpose of considering the sale, lease, lease-sale, exchange, transfer or other disposal of all or substantially all of the Cooperative's property, for the purpose of considering the alteration, amendment or repeal of Section 1 of Article VIII of the articles of incorporation relating to sale or disposition of property, or for the purpose of amending, altering or repealing Section 2 of Article VIII of the articles of incorporation. Provided, however, this quorum requirement shall not apply with respect to the authorization of transactions described in paragraph (c) of Section 1 of Article VIII of the articles of incorporation.

Section 2.5. Voting.

Each member shall be entitled to one (1) vote and no more upon each matter submitted to a vote at a meeting of the members. At all meetings of the members at which a quorum is present all questions shall be decided by a vote of a majority of the members voting thereon in person, by proxy, by mail or

electronically, as determined by the Board, except as provided by law, the articles of incorporation of the Cooperative or these bylaws. If a husband and wife hold a joint membership, they shall jointly be entitled to one (1) vote and no more upon each matter submitted to a vote at a meeting of the members.

Members may vote or act only upon a matter described in the notice of the meeting of members. Member resolutions must comply with Section 2.3 of these Bylaws. This section does not preclude members from raising issues relevant to the operation of the Cooperative for discussion at the meeting of members.

In connection with any matter of business of the Cooperative, including the election of directors, submitted to a vote at a meeting of the members where the members are required or allowed to vote by mail ballot and/or by electronic means, the Board shall cause printed mail ballots to be prepared and mailed to the members for their action. Ballots so mailed shall specify the member meeting to which they correspond, list each issue or question submitted and, if directors are to be elected, list the names of person(s) nominated for directors, and each mail ballot shall contain and provide a place where the member may indicate such member's vote. Each member shall be instructed that such member's mail ballot must be received by 5:00 p.m. (local time) at the location determined by the Board or, if no such determination is made, at the Cooperative's principal office, at least five (5) days before the date of the meeting. If members are also allowed to vote in person at the member meeting to which such mail ballot corresponds, then members submitting a completed mail ballot may not vote in person at such meeting regarding any matter described in such ballot. If voting by mail, each mail ballot shall be signed and mailed or delivered by hand or courier by the member casting such ballot to the location determined by the Board or, if no such determination is made, to the Secretary of the Cooperative at the Cooperative's principal office. If electronic voting is allowed, such voting shall be in accordance with Article II, Section 2.9. The Board shall select or cause an election official to receive, validate, and count mail and electronic ballots, and the Cooperative shall announce the results of the election to its members.

Section 2.6. Proxy Voting.

At all meetings of members, a member may vote by proxy executed in writing by the member. Such proxy shall be filed with the Secretary before the time the meeting is scheduled to commence. No proxy shall vote at any meeting of the members unless it shall designate the particular meeting at which it is to vote, and no proxy shall be voted at any meeting other than the one so designated or any adjournment of such meeting.

Section 2.7. Order of Business.

The order of business to be considered at a meeting of the members shall be as set forth in the notice of the meeting unless otherwise determined by the members at the meeting. Usually, the order of business at the annual meeting of the members, and so far as possible at other meetings of the members, is as follows:

- Call of the roll.

- Reading of the notice of the meeting and proof of the due publication of mailing thereof, or the waiver or waivers of notice of the meetings, as the case may be.

- Reading of unapproved minutes of previous meetings of the members and the taking of necessary action thereon.

- Presentation and consideration of, reports of officers, directors, and committees.

- Election of directors.

- Unfinished business.

- New business.

- Adjournments.

Section 2.8. Removal of Directors and Officers.

Any member may bring charges against an officer or director by filing them in writing with the Secretary, together with a petition signed by ten per centum (10%) of the members, requesting the removal of the officer or director in question. The removal shall be voted upon at the next regular or special meeting of the members and any vacancy created by such removal may be filled by the members at such meeting. The director or officer against whom such charges have been brought shall be informed in writing of the charges previous to the meeting and shall have an opportunity at the meeting to be heard in person or by counsel and the person or persons bringing the charges against him shall have the same opportunity.

Section 2.9 Electronic Notice, Documents and Actions.

Notice, dissemination of documents and actions may be completed by electronic means as determined by the Board and as allowed by law. An electronic document electronically sent or transmitted to a Member at the Member's last known electronic address is considered sent, received, transmitted, and effective on the date sent by the Cooperative. An electronic document electronically received or transmitted from a Member is considered sent, received, transmitted, and effective on the date received by the Cooperative. If electronically delivered, such notice shall be deemed to be delivered when sent to the last known electronic address of the Member for which no non-delivery notice is returned. If a Member has reasonable access to appropriate hardware and software, then under such terms and conditions as the Board determines and as allowed by law, the Member consents and agrees to (A) use, accept, send, receive, and transmit an electronic signature, contract, record, notice, vote, communication, comment, and other document regarding an action, transaction, business, meeting, or activity with, for, or involving the Cooperative; (B) electronically conduct an action, transaction, business, meeting, or activity with, for, or involving the Cooperative; and (C) electronically give or confirm this consent and agreement.

Section 2.10 Telephonic or Electronic Participation in Annual or Special Meetings of Members.

Notwithstanding any provision of these Bylaws to the contrary, with the approval of the Board of Directors, an annual or special meeting of the Members may be conducted with members participating but not physically present but deemed present in person through a means of communication by which all members participating in the meeting may simultaneously hear, reasonably and verifiably identify themselves, and generally simultaneously and instantaneously communicate with each other during the annual or special meeting of Members.

ARTICLE III DIRECTORS

Section 3.1. Number of Directors and General Powers.

The business and affairs of the Cooperative shall be managed by a board of five (5) directors which shall exercise all of the powers of the Cooperative excepting only such powers as are by law or by the articles of incorporation of the Cooperative, or by these bylaws conferred upon or reserved to the members.

Section 3.2. Director Districts.

The territory served by the Cooperative shall be divided into five (5) director districts. The districts and the numbers of directors who shall represent each district are described as follows:

District	Territory	Number of Directors
1	Northeastern portion of Grayson County, including Dennison, Bells and Whitewright	1
2	Western portion of Grayson County, including Whitesboro, Gordonville, Howe and the Big Arm of Lake Texoma	1
3	Central and Southwestern portion of Grayson County, including Sherman, Tioga and Van Alstyne	1
4	Northwestern portion of Collin County including Celina, Weston, Anna and Blue Ridge	1
5	Central and South portions of Collin County, including McKinney, Allen, Lucas and Parker	1

The board of directors may alter the boundaries of director districts from time to time. The Cooperative shall maintain and make available to members for their inspection a map more particularly describing the director districts.

Section 3.3. Term of Office.

Directors shall be so nominated and elected that one director from or with respect to each of the directorate districts numbers 3 and 4 shall be elected for three-year terms at an annual meeting; one director from or with respect to each of the director districts numbers 2 and 5 shall be elected for three-year terms at the next succeeding annual member meeting; and one director from or with respect to directorate district number 1 shall be elected for three year terms at the next succeeding annual member meeting, and so forth. Upon their election, directors shall, subject to the provisions of these bylaws with respect to the removal of directors, serve until the annual meeting of the members of the year in which their terms expire and/or until their successors shall have been elected and shall have qualified.

If for any reason, an election of directors shall not be held at an annual meeting of the members duly fixed and called pursuant to these bylaws, such election may be held at an adjournment of this meeting of the members. Failure of an election for a given year shall allow the incumbents whose directorships would have been voted on to hold over only until the next member meeting at which a quorum is present.

Notwithstanding any provision of these Bylaws to the contrary, if an annual meeting of the members is not held due to a Force Majeure Event as provided in Article II, Section 1 of these Bylaws, (i) the election of Directors can be postponed until as soon as reasonably practicable after removal of the cause, including postponement until the next annual meeting of the members or (ii) the election of Directors can be held without a meeting of the members, in which case voting shall be by mail ballot or electronically, or both, as determined by the Board in accordance with Article II, Section 2.5.

Section 3.4. Qualifications.

To become or remain a director, a person must meet the following qualifications:

1. Be an individual member of the cooperative for at least 12 months, maintaining a primary residence in the district the director represents, and purchasing electric energy from the cooperative at that residence;
2. Not be employed by or have a material financial interest in a competing enterprise or business that sells electric energy or a supplier, contractor, consultant or any other entity with which the cooperative does a substantial amount of business;
3. Not be employed by the cooperative and not have been employed by the cooperative for a period of two years before becoming a director;
4. Not have been convicted of any criminal offense involving dishonesty or breach of trust;
5. Not have a final judgment entered against the director in a civil action on the grounds of fraud, deceit or misrepresentation;
6. Not have a payment due the cooperative that is more than 90 days delinquent;
7. Not be the incumbent of or candidate for an elective public office in connection with which a salary is paid, other than members of the School Board or County Commissioner's Court; and
8. When membership is held jointly by the husband and wife, either one, but not both, may be elected a director; provided, however, that neither one shall be eligible to become or remain a director or hold a position in the cooperative unless both shall meet the qualifications hereinbefore set forth.
9. Any person who serves as a director on or after March 1, 2012, other than a director whose service as director commenced prior to that date, shall complete a course of study and submit to the Cooperative a Credentialed Cooperative Director Certificate from the National Rural Electric Cooperative Association ("NRECA") within 33 months of the date he or she commenced to serve as a director.

Nothing in this Section shall, or shall be construed to, affect the validity of any action taken at any meeting of the Board of Directors.

Section 3.5 Nominations.

It shall be the duty of the Board of Directors to appoint, not less than thirty (30) days nor more than ninety (90) days before the date of a meeting of the members at which directors are to be elected, a nominating committee consisting of not less than five (5) nor more than eleven (11) members who shall be so elected so as to give equitable representation on the committee to the geographical areas served or to be served by the Cooperative. No officer or member of the Board of Directors shall be appointed a member of such committee. The committee shall nominate one or more (as the judgment of the committee may direct) members as nominees for directors for each director to be elected at the annual meeting, and after such selection or nomination, shall post a list of said nominees in the principal office of the Cooperative at least thirty (30) days before the meeting of members at which directors are to be elected.

Any fifteen (15) or more members may nominate a qualified person to serve as director by written petition bearing their signatures delivered to the secretary not less than twenty-five (25) days prior to the meeting of members at which directors are to be elected. The secretary shall post a copy of the petition at the same place where the committee nominations are posted, not less than twenty (20) days prior to said meeting. The Secretary shall mail with the notice of the meeting, or separately, but at least ten (10)

days prior to the meeting, a statement of the number of directors to be elected and showing all nominations made.

The members may, at any meeting of members at which a director or directors shall be removed, may also nominate a successor or successors from the floor of the meeting.

Notwithstanding anything in this section, failure to comply with any of the provisions of this section shall not affect the validity of any election of directors.

Section 3.6. Vacancies.

Subject to the provisions of these bylaws with respect to the removal of directors, vacancies occurring in the board of directors shall be filled by a majority vote of the remaining directors and directors thus elected shall serve until the next annual meeting of the members and/or until their successors shall have been elected and shall have qualified.

Section 3.7. Compensation.

Board members shall not receive any salary for their services as such except that Board members of the Cooperative may, by resolution, authorize the Cooperative to pay certain fringe benefits for Cooperative Board members, including, but not limited to, business travel insurance, 24-hour accident insurance premiums, medical insurance premiums, and other similar fringe benefits. In addition, Board members of the Cooperative may, by resolution, authorize a fixed sum for each day or portion thereof spent on Cooperative business, such as attendance at meetings, conferences, training programs, performing committee assignments and other similar efforts related to Cooperative business when such attendance is authorized by the Board. If so authorized, Board members also may be reimbursed for expenses actually and necessarily incurred in carrying out such Cooperative business or be granted a reasonable allowance by the Board in lieu of detailed accounting for some of these expenses. No Board member shall receive compensation for serving the Cooperative in any other capacity, nor shall any close relative of a Board member receive compensation for serving the Cooperative, unless the payment and amount of such compensation shall be specifically authorized by a vote of the Board.

Section 3.8. Rules and Regulations.

The board of directors shall have power to make and adopt such rules and regulations, not inconsistent with law, the articles of incorporation of the Cooperative or these bylaws, as it may deem advisable for the management, administration and regulation of the business and affairs of the Cooperative.

Section 3.9. Accounting System and Reports.

The board of directors shall cause to be established and maintained a complete accounting system which, among other things, subject to applicable laws and rules and regulations of any regulatory body, shall conform to such accounting systems as may from time to time be designated by the administrator of the Rural Electrification Administration of the United States of America. All accounts of the Cooperative shall be examined by a committee of the board of directors which shall render reports to the board of directors at least four times a year at regular meetings of the board of directors. The board of directors shall also after the close of each fiscal year cause to be made a full and complete audit of the accounts, books, and financial condition of the Cooperative as of the end of such fiscal year. Such audit reports shall be submitted to the members at the following annual meeting.

ARTICLE IV MEETINGS OF DIRECTORS

Section 4.1. Regular Meetings.

A regular meeting of the board of directors shall be held monthly at such time and place in Grayson County, Texas, as the board of directors may provide by resolution. Such regular meetings may be held without notice other than such resolution fixing the time and place thereof; however, a meeting shall be held at least once every two consecutive months.

Section 4.2. Special Meetings.

Special meetings of the board of directors may be called by the President or any three (3) directors. The person or persons authorized to call special meetings of the board of directors may fix the time and place (which shall be in Grayson County, Texas), for the holding of any special meeting of the board of directors called by them.

Section 4.3. Notice.

Notice of the time, place and purpose of any special meeting of the board of directors shall be given at least five (5) days previous thereto, by written notice, delivered personally, email or facsimile or mailed, to each director at his last known address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed with postage prepaid. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except in case a director shall attend a meeting for the express purpose of objecting to the transaction of any business because the meeting shall not have been lawfully called or convened.

Section 4.4. Quorum.

A majority of the board of directors will constitute a quorum for the transaction of business at any meeting of the board of directors, provided, that if less than a majority of the directors is present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 4.5. Manner of Acting.

The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

Section 4.6. Telephonic or Electronic Participation in Board Meeting. Notwithstanding any provision of these Bylaws to the contrary, with the approval of the Board of Directors, a regular or special meeting of the Board of Directors may be conducted with directors participating but not physically present but deemed present in person through a means of communication by which all directors participating in the Board of Directors meeting may simultaneously hear, reasonably and verifiably identify themselves, and generally simultaneously and instantaneously communicate with each other during the Board of Directors meeting. Directors that are not physically present may deliberate and vote on the question of approving telephonic or electronic participation. A vote to approve telephonic or electronic participation in any board meeting is exempt from the notice requirement herein specified.

ARTICLE V OFFICERS

Section 5.1. Number.

The officers of the Cooperative shall be a President, Vice-President, Secretary, Treasurer, and such other officers as may be determined by the board of directors from time to time. The offices of Secretary and of Treasurer may be held by the same person.

Section 5.2. Election and Term of Office.

The officers shall be elected, by ballot, annually by and from the board of directors at the first meeting of the board of directors held after each annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the first meeting of the board of directors following the next succeeding annual meeting of the members and/or until his successor shall have qualified, subject to the provisions of these bylaws with the respect to the removal of officers.

Section 5.3. Removal.

Any officer or agent 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 Cooperative will be served thereby.

Section 5.4. Vacancies.

Except as otherwise provided in these bylaws, a vacancy in any office may be filled by the board of directors for the unexpired portion of the term.

Section 5.5. President.

The President shall preside at all meetings of the members and of the board of directors; shall sign, with the Secretary, certificates of membership the issue of which shall have been authorized by resolution of the board of directors, and may sign any deeds, mortgages, deeds of trust, notes, bonds, contracts, or other instruments authorized by the board of directors to be executed, except instruments that the board of directors authorizes to be signed by some other officer or agent of the Cooperative, or shall be required by law to be otherwise signed or executed; and in general 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 5.6. Vice-President.

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, and when acting, shall have all powers of and be subject to all the restrictions upon the President and shall perform such other duties as from time to time may be assigned to him by the board of directors.

Section 5.7. Secretary.

The Secretary shall keep the minutes of the meetings of members and the board of directors in one or more books provided for that purpose; see that all notices are duly given in accordance with these bylaws or as required by law; be custodian of the corporate records and of the seal of the Cooperative and see that the seal of the Cooperative is affixed to all certificates of membership prior to the issue thereof and to all documents, the execution of which on behalf of the Cooperative under its seal is duly authorized in accordance with the provisions of these bylaws; keep a register of the post office address of each member which shall be furnished to the Secretary by such member; sign with the President

certificates of membership, the issue of which shall have been authorized by resolution of the board of directors; have general charge of the books of the Cooperative in which a record of the members is kept; keep on file at all times a complete copy of the bylaws of the Cooperative containing all amendments thereto, which copy shall always be open to the inspection of any member, and at the expense of the Cooperative forward a copy of the bylaws and of all amendments thereto to each member; 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 board of directors.

Section 5.8. Treasurer.

The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Cooperative; receive and give receipts for moneys due and payable to the Cooperative from any source whatsoever, and deposit all such moneys in the name of the Cooperative in such bank or banks as shall be selected in accordance with the provisions 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 board of directors.

Section 5.9. Manager.

The board of directors may appoint a manager who may be, but who shall not be required to be, a member of the Cooperative. The manager shall perform such duties as the board of directors may from time to time require of him and shall have such authority as the board of directors may from time to time vest in him.

Section 5.10. Insurance.

The board of directors shall obtain insurance covering theft of Cooperative property including embezzlement by officers and employees of the Cooperative. The board of directors in its discretion may also require any officer, agent, or employee of the Cooperative to give bond in such amount and with such surety, as it shall determine.

Section 5.11. Reports.

The officers of the Cooperative shall submit at each annual meeting of the members reports covering the business of the Cooperative for the previous fiscal year and showing the condition of the Cooperative at the close of such fiscal year.

ARTICLE VI CONTRACTS, CHECKS AND DEPOSITS

Section 6.1. Contracts.

Except as otherwise provided in these bylaws, the board of directors may authorize any officer or officers, 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.

Section 6.2. Checks, Drafts, etc.

All checks, drafts or other orders for the payment of money, and all notes, bonds or other evidence of indebtedness issued in the name of the Cooperative shall be signed by such officer or officers, agent or agents, employee or employees of the Cooperative and in such manner as shall from time to time be determined by resolution of the board of directors.

Section 6.3. Deposits.

All funds of the Cooperative shall be deposited from time to time to the credit of the Cooperative in such bank or banks as the board of directors may select.

ARTICLE VII MEMBERSHIP CERTIFICATES

Section 7.1. Certificates of Membership.

Membership in the Cooperative shall be evidenced by a certificate of membership which shall be in such form and shall contain such provisions as shall be determined by the board of directors not contrary to, or inconsistent with, the articles of incorporation of the Cooperative bylaws. Such certificates shall be signed by the President and by the Secretary of the Cooperative and the corporate seal shall be affixed thereto.

Section 7.2. Issue of Membership Certificates.

No membership certificates shall be issued for less than the membership fee fixed in these bylaws, nor until such membership fee has been fully paid for in cash and such payment has been deposited with the Treasurer.

Section 7.3. Lost Certificates.

In case of a lost, destroyed, or mutilated certificate, a new certificate may be issued upon such terms and indemnity to the Cooperative as the board of directors may prescribe.

ARTICLE VIII NON-PROFIT ORGANIZATION

Section 8.1. Nonprofit and Cooperative Operation

The Cooperative: (1) shall operate on a nonprofit and cooperative basis for the mutual benefit of all Members; and (2) shall not pay interest or dividends on capital furnished by Patrons (defined in Section 2(a) below).

Section 8.2. Allocating Capital Credits

The Cooperative shall allocate Capital Credits as provided in this Section. The Cooperative must allocate Capital Credits in a Patron's name as shown in the Cooperative's records, regardless of the Patron's marital status.

- (a) **Patron.** The term "Patron" means, during a fiscal year: (1) a Member; and (2) any other Person using a Cooperative Service.
- (b) **Entity Patron.** The term "Entity Patron" means any Patron that is a distinct legal entity or non-natural person, such as a corporation, partnership, organization, or association.
- (c) **Cooperative Service.** The term "Cooperative Service" means the provision of electric service (electric energy and/or services). Such term shall also include the provision of other utility type goods and services to the extent the provision of such goods and services would qualify an organization for exemption from federal income taxation under Section 501(c)(12) of the Internal Revenue Code and for which the Cooperative has a legal obligation to provide such goods and services on a patronage basis through the allocation

of Capital Credits. Notwithstanding any provision of these Bylaws to the contrary, Cooperative Service does not include any good or service provided by an affiliate of the Cooperative to its customers.

- (d) **Allocating Earnings.** For each Cooperative Service provided during a fiscal year, the Cooperative shall equitably allocate to each Patron, in proportion to the Patronage, (which is the quantity or value of the Cooperative Service used by the Patron during the fiscal year and timely paid for by the Patron,) the Cooperative's Patronage Earnings. "Patronage Earnings" means the amount by which the Cooperative's patronage sourced revenues, income and gains from and directly related to providing a Cooperative Service exceed the Cooperative's patronage sourced expenses and losses of providing the Cooperative Service, all as determined under federal cooperative tax law.

Provided, however, for each Cooperative Service, if costs and expenses exceed the amounts received and receivable from and directly related to providing such Cooperative Service, hereinafter referred to as "Patronage Loss", then the Board of Directors shall have the authority, under accepted accounting practices, loan covenants, and federal cooperative tax law, to prescribe the accounting procedures under which such operating loss may be addressed.

For each fiscal year, the Cooperative may, as determined by the Board, use, retain, or equitably allocate the Cooperative's nonpatronage earnings. "Nonpatronage Earnings" means revenue, income and gains in excess of expenses and losses from the provision of a good or service not provided to the Patrons on a patronage basis, including earnings or losses from a subsidiary corporation. Such nonpatronage Earnings may be used to offset an operating loss as determined by the Board.

- (e) **Capital Credits.** For each Patronage Earnings amount allocated to a Patron, the Patron shall be deemed to have contributed such amount to the Cooperative as capital. The Cooperative must credit all capital contributions from a Patron to a capital account for the Patron. The Cooperative shall maintain books and records reflecting the capital contributed by each Patron. At the time of receipt by the Cooperative, each capital contribution is treated as though the Cooperative paid the Patronage Earnings amount allocated to the Patron in cash and the Patron contributed the corresponding amount to the Cooperative as capital. The term "Capital Credits" means the amounts allocated to a Patron and contributed by the Patron to the Cooperative as capital.

To secure a Patron's obligation to pay amounts owed to the Cooperative, including any compounded interest and late payment fee, and in return for the Cooperative providing a Cooperative Service to the Patron, the Cooperative has, and by accepting service, each Patron hereby grants to the Cooperative, a security interest in Capital Credits allocated to the Patron. The Patron authorizes the Cooperative to perfect this security interest by filing a financing statement.

- (f) **Method of Allocation.** Notwithstanding other provisions of this Bylaw, the Board, acting through policy, has the authority to (1) determine the process for annually calculating the amount of Patronage Earnings and Patronage Losses, and (2) determine the kind, timing, method and type of allocation; provided however, that such methods are fair and

equitable on the basis of Patronage. Such policies apply separately to each Cooperative Service and includes, but is not limited to, the authority to determine the items of revenue included in the definition of Patronage.

As reasonable and fair, the Cooperative may allocate Patronage Earnings to different classes of similarly situated Patrons under different manners, methods, and timing, provided the Cooperative allocates Patronage Earnings to similarly situated Patrons under the same manner, method, and timing. If the Cooperative is a member, patron, or owner of an entity from which the Cooperative uses a good or service in providing a Cooperative Service and from which the Cooperative is allocated Patronage Earnings or similar amount, then, as determined by the Board and consistent with this Bylaw, the Cooperative may separately identify and allocate to the Cooperative's Patrons this capital credit or similar amount allocated by the entity.

- (g) **Notification of Allocation.** Within a reasonable time after the end of each fiscal year, the Cooperative shall notify all Patrons, through general publication or similar method of communication, of the aggregate amount of Capital Credits allocated to the Capital Accounts of all Patrons, and upon request, the Cooperative shall inform an individual Patron of the specific amount of capital credited to the Patron's capital account.
- (h) **Joint Memberships.** Upon the death of a Joint Member, the Cooperative shall assign and transfer to the surviving Joint Member an equal portion of Capital Credits allocated, or to be allocated, to the surviving Member; or upon the death of both Members of a Joint Membership, the membership will terminate and the balance in the capital account will be subject to the Special Retirement provisions of Article VIII [Non-Profit Operation], Section 4(b) of these Bylaws.

Section 8.3. Assignment of Capital Credits

Subject to the right of offset for any amounts owed the Cooperative, Capital Credits of a Patron or former Patron are assignable only on the books and records of the Cooperative. Except as otherwise provided by the Board or these Bylaws, in order for a Patron to assign or transfer a Patron's Capital Credits: (1) the Cooperative must receive a written or Electronic request signed by the Patron to assign or transfer the Capital Credits; (2) the Patron and the assignee or transferee must comply with all reasonable requirements specified by the Cooperative; and (3) the Board shall have the right to approve or deny the assignment or transfer in its sole discretion.

Section 8.4. Retiring Capital Credits

The Cooperative may retire and pay Capital Credits allocated to Patrons and former Patrons as provided in these Bylaws ("Retired Capital Credits"). If the Cooperative retires and pays Capital Credits, then the Cooperative must retire and pay Capital Credits in a Patron's name as shown in the Cooperative's records, regardless of the Patron's marital status. If the Cooperative mails a Retired Capital Credit payment, then the Cooperative shall mail the payment to the Patron or former Patron's address as shown in the Cooperative's records. The Patron's capital account shall reflect and be reduced by the amount of such retirement.

- (a) **General Capital Credit Retirements.** At any time before the Cooperative's dissolution, liquidation, or other cessation of existence, the Cooperative may generally retire and pay some or all Capital Credits allocated to Patrons and former Patrons.

- (b) **Special Capital Credit Retirements.** The Cooperative may specially retire and pay some or all Capital Credits allocated to an individual Patron or former Patron in accordance with Section 4(d) of this Article VIII: (1) after the death of the individual; (2) after receiving a written or Electronic request from the deceased individual's heir or authorized representative; and (3) according to the terms and conditions established by the Cooperative. The Cooperative may not specially retire and pay Capital Credits allocated to an Entity Patron or former Entity Patron (A) during or after the entity's dissolution, liquidation, or other cessation of existence or (B) during or after the entity's reorganization, transfer, merger, or consolidation.
- (c) **Capital Credit Recoupment and Offset.** The Cooperative may recoup, offset, or setoff an amount owed to the Cooperative by the Patron or former Patron, including any compounded interest and late payment fee, by reducing the amount of Retired Capital Credits paid to the Patron or former Patron by the amount owed to the Cooperative.
- (d) **Capital Credit Retirement Discretion.** The Cooperative may retire and pay Capital Credits only if the Board determines that the retirement and payment will not adversely impact the Cooperative's financial condition. Consistent with this Bylaw, the retirement and payment of Capital Credits are in the sole discretion of the Board and are not affected by previous retirements and payments. The manner, method, order and timing of retiring and paying Capital Credits may be determined only by the Board.

Pursuant to such discretion, the Board shall also have the power, exercisable in its sole discretion to retire all or a portion of Capital Credits of Patrons prior to the time such capital would otherwise be retired under the provisions of these Bylaws or the policies of the Board, but only if the financial condition of the Cooperative will not be impaired. The payment portion of such early retirement may be on a discounted and net present value basis in order to reflect the time value of money. Such policies shall establish the criteria used in determining the discounted and net present value of early retirements. The discount, which is the difference between the total of Capital Credits retired and the cash payment of such early retirement, shall be deemed a contribution of capital to and part of the net savings of the Cooperative. Subject to Board action that legally binds the Cooperative to maintain records of the discount by Patron or former Patron, the discount shall be a form of retained but allocated capital for purposes of distributing the cumulative amount of all such discounts to the respective Patron or former Patron upon dissolution and liquidation of the Cooperative.

- (e) **Different and Separate Capital Credit Retirements.** As reasonable and fair, the Cooperative may retire and pay Capital Credits to separately established classes of similarly situated Patrons and former Patrons under different manners, methods, and timing, provided the Cooperative retires and pays Capital Credits to such separately established similarly situated Patrons and former Patrons under the same manner, method, and timing. If the Cooperative separately identified and allocated Capital Credits representing capital credits or similar amounts allocated to the Cooperative by an entity in which the Cooperative is or was a member, patron, or owner, then the Cooperative may retire and pay these Capital Credits only after the entity retires and pays the capital credits or similar amounts to the Cooperative.

- (f) **Unclaimed Retired Capital Credits.** The Cooperative may receive returned Retired Capital Credits that Members have failed to claim or may receive notifications as a result of Members' failure to cash Retired Capital Credits. In each instance, the Cooperative will void any unclaimed or uncashed Retired Capital Credits within 90 days of issuance. The Cooperative may post on its website the names of Members with Retired Capital Credits that have been unclaimed or uncashed. When Retired Capital Credits remain unclaimed after three years, those amounts may be delivered in accordance with Section 74.3013 of the Texas Property Code. Otherwise, the Cooperative will notify the Member regarding any unclaimed Retired Capital Credits in accordance with the current State of Texas unclaimed property laws and following such notice to those Members, such Retired Capital Credits will be reported and remitted to the State Comptroller's Office as required by law.

Section 8.5. Patron Agreement

Each Patron and former Patron agrees that:

- (1) Capital Credits are not securities under state or federal law;
- (2) The Patron's right to Capital Credits becomes payable only upon the Cooperative retiring the Capital Credits as provided in these Bylaws, and not upon the Cooperative allocating the Capital Credits; and
- (3) As required by law, each Patron will: (A) report to the appropriate entity all allocated or retired Capital Credits; and (B) pay the appropriate entity any tax or similar amount on allocated or Retired Capital Credits. To the extent that the Cooperative is required to make any tax withholding amounts from the retirement or payment of such Capital Credits, the Patron acknowledges and agrees to such withholding.

Section 8.6. Non-Member Patrons and Non-Patrons

As a condition of using a Cooperative Service, and except as otherwise provided by the Board:

- (1) To the same extent as a Member, a Patron who is not a Member ("Non-Member Patron") and a Person Using a Cooperative Service who is not a Member or Patron ("Non-Patron") must abide by and be bound to the duties, obligations, liabilities, and responsibilities imposed by the Governing Documents upon Members;
- (2) A Non-Member Patron or Non-Member former Patron has none of the rights granted by the Governing Documents to Members, other than the rights to: (A) be allocated Capital Credits; and (B) be paid Retired Capital Credits; and
- (3) A Non-Patron or former Non-Patron has none of the rights granted by the Governing Documents to Members.

ARTICLE IX ELECTRONIC DOCUMENTS AND ACTIONS

- (a) As used in these Bylaws, subject to the context requiring otherwise, and as determined by the Board:
- (1) "Electronic" and "Electronically" mean relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities;
 - (2) To sign an Electronic Document means, with present intent to authenticate or adopt the Electronic Document, to attach to, or logically associate with, the Electronic Document an Electronic sound, symbol, or process; and

- (3) Electronic transmission includes transmission through: (A) Electronic mail; (B) the Cooperative's website; or (C) a website or information processing system that the Cooperative has designated or uses to send, receive, or transmit Electronic Documents or Electronic information, or to Electronically conduct an action, transaction, business, meeting, or activity.
- (b) If a Member or Director owns, controls, or has reasonable access to the applicable or necessary hardware and software, then, the Member or Director may choose to transact certain business with the Cooperative in an electronic format. In such event:
 - (1) the Member or Director consents and agrees to: (A) use, accept, send, receive, and transmit an Electronic signature, contract, record, notice, vote, communication, comment, and other document regarding an action, transaction, business, meeting, or activity with, for, or involving the Cooperative ("Electronic Document"); (B) Electronically conduct an action, transaction, business, meeting, or activity with, for, or involving the Cooperative; and (C) Electronically give or confirm this consent and agreement;
 - (2) an Electronic Document sent or transmitted to, or received or transmitted from, the Member or Director satisfies a requirement imposed by the Governing Documents that the underlying signature, contract, record, notice, vote, communication, comment, or other document be in writing;
 - (3) Electronically sending or transmitting an Electronic Document to, or receiving or transmitting an Electronic Document from, the Member or Director satisfies a requirement imposed by the Governing Documents that the underlying signature, contract, record, notice, vote, communication, comment, or other document be sent or received personally or by mail; and
 - (4) the Member or Director Electronically taking an action provided in these Bylaws satisfies a requirement imposed by the Governing Documents regarding the form or manner of taking the action.

Except as otherwise provided in these Bylaws, an Electronic Document Electronically sent or transmitted to a Member or Director or former Member at the Member or Director or former Member's last known Electronic address is considered sent, received, transmitted, and effective on the date sent by the Cooperative. An Electronic Document Electronically received or transmitted from a Member or Director or former Member is considered sent, received, transmitted, and effective on the date received by the Cooperative.

ARTICLE X WAIVER OF NOTICE

Any member or director may waive, in writing any notice of meetings required to be given by these bylaws.

ARTICLE XI DISPOSITION OF PROPERTY

Section 11.1. Disposition of Property.

- (a) Except as provided in paragraph (b) and paragraph (c) of this Section 10.1, the board of directors may not sell, lease, lease-sell, exchange, transfer or otherwise dispose of all or substantially all of the Cooperative's property nor may the board authorize any such transaction unless such sale, lease, lease-sale, exchange, transfer or other disposition is first authorized at a meeting of the members thereof by the affirmative vote of not less than a majority of all of the members of the Cooperative and unless the notice of such proposed sale, lease, lease-sale, exchange, transfer or other disposition shall have been contained in the notice of the meeting.
- (b) The board of directors, without authorization by the members thereof, shall have full power and authority to borrow monies from any source and to authorize the execution and delivery of a mortgage or mortgages or a deed or deeds of trust upon, or the pledging or encumbering of, any or all of the Cooperative's property and assets, whether acquired or to be acquired, as well as the revenues and income there from, all upon such terms and conditions as the board shall determine, to secure any indebtedness of the Cooperative.
- (c) The board of directors may, upon the authorization of a majority of those members of the Cooperative present at a meeting of the members thereof, sell, lease, or otherwise dispose of all or any portion of its property to another corporation doing business in this State pursuant to the Act under which this Cooperative is incorporated.

ARTICLE XII FISCAL YEAR

The fiscal year of the Cooperative shall begin on the first day of January of each year and end on the thirty-first day of December of the same year.

ARTICLE XIII SEAL

The Corporate seal of the Cooperative shall be in the form of a circle and shall have inscribed thereon the name of the Cooperative and the words "Corporate Seal, Texas."

ARTICLE IV CHANGES TO BYLAWS

These bylaws may be altered, amended or repealed by not less than the affirmative vote of two-thirds (2/3) of all the Board of Directors at any regular or special meeting.

ARTICLE XV ACCESS TO COOPERATIVE BOOKS AND RECORDS

Section 15.1. Request to Inspect Books and Records.

A Member may request to examine the Cooperative's Books and Records by making a request in writing on such form as the Cooperative has promulgated for that purpose specifying the particular Books and Records desired to be examined and providing all of the information required. Within 10 business days, the Cooperative shall respond to the request.

Section 15.2. Inspection Only for A Proper Purpose.

The inspection and copying of Books and Records must be for a Proper Purpose. Any request that does not adequately specify a Proper Purpose may be denied or returned to the requesting Member with comments or instructions, or granted only in part. The Cooperative shall have the right to deny any request based on evidence that such request is not for a Proper Purpose, as may be determined in the Cooperative's reasonable discretion.

Section 15.3. Right to Inspect.

Upon proper request, and subject to the provisions of subsections 14.7 and 14.8, the Cooperative will allow the requesting member to inspect the requested Books and Records by viewing them at the Cooperative's headquarters or other location where the Books and Records may be kept.

Section 15.4. Copying of Books and Records.

A Member who has inspected Books and Records may request that the Cooperative copy all or any portion of the Books and Records that the requesting Member has inspected. Subject to the provisions of subsections 14.7 and 14.8, the Cooperative will make a copy of such Books and Records for Member within a reasonable time at the Member's sole cost and expense. All copies shall be provided on the condition that the requesting Member use the Books and Records only for a Proper Purpose.

Section 15.5. Definitions.

In this Article, the following terms shall have the following meanings:

"Books and Records" means:

1. Articles of Incorporation or Certificates of Formation and all amendments and restatements thereof;
2. Bylaws and all amendments and restatements thereof;
3. Resolutions adopted by the Cooperative board relating to the characteristics, qualifications, limitations, obligations, rights or classifications of Members;
4. Minutes of all meetings of Members and records of all actions approved by the Members in the past three (3) years;
5. Written communications to Members as a whole within the past three (3) years, including financial statements furnished on request in the past three (3) years;
6. Names and business or home addresses of current directors and officers;
7. Accounting records directly related to the Proper Purpose articulated by the Member;
8. The most recent annual report delivered to the Secretary of State; and
9. Membership lists, subject to the provisions of Section 14.7;
10. Minutes of Board Meetings, subject to the provisions of Section 14.8.

"Proper Purpose" means:

1. reasonably related and germane to a person's interest as a Member;
2. proper, lawful and in good faith;
3. not adverse, detrimental or hostile to the Cooperative;
4. not to be used to gratify curiosity or to engage in speculation;
5. not to be used to harass, embarrass or annoy the Cooperative;
6. not to be used to aid a competitor; and
7. not to be used for any commercial purpose.

Section 15.6. Inspection by Members Only.

Notwithstanding any provision herein to the contrary, the Cooperative shall not be required to make its Books and Records available to members of the general public who are not Members of the Cooperative.

Section 15.7. Membership Lists.

The membership list may be inspected by a requesting Member only for the purpose of communicating with other Members for a Proper Purpose. If, the Cooperative determines that the requesting Member's inspection of the Membership List is for a Proper Purpose, the Cooperative shall have the option of either (1) providing the membership list to the requesting Member on the condition that it may be used only for a Proper Purpose or (2) offering to disseminate the requesting Member's communications for a Proper Purpose to the Members of the Cooperative. If this offer is accepted by the requesting Member, the Cooperative shall disseminate the requesting Member's communications for a Proper Purpose to the Members of the Cooperative on behalf of the requesting Member, and at the requesting Member's sole cost and expense.

Section 15.8. Board Minutes.

In addition to the requirements of Sections 14.1 and 14.2, Member's request shall:

1. describe with reasonable particularity the purpose and the excerpts the Member wants to inspect; and
2. seek only excerpts that are directly connected to the Member's purpose.

Section 15.9. Exceptions to Disclosure.

Notwithstanding any other provisions in this Article XIV, the Cooperative shall have the right to redact or otherwise deny access to certain information, including but not limited to the following:

1. information made confidential by law;
2. social security numbers;
3. information in a personnel file, the disclosure of which would constitute an invasion of personal privacy;
4. information relating to civil or criminal litigation to which the state or a political subdivision is or may be a party as a consequence of their position;
5. information relating to pending or threatened litigation involving a governmental body or an officer or employee;
6. information that, if released, would give an advantage to a competitor or bidder;
7. the location of real or personal property for utility purposes before the project is publicly announced and the appraisals or purchase prices of real or personal property for a public purpose before contracts for the property are formally awarded;
8. trade secrets obtained from a person and privileged or confidential by statute or judicial decision, and commercial or financial information, the disclosure of which would cause substantial competitive harm;
9. competitive matters, including but not limited to commercial information, which would, if disclosed, give an advantage to competitors or prospective competitors;
10. credit card, debit card, charge card and access device numbers; and
11. email addresses.