

EXHIBIT D
AMENDED AND RESTATED BYLAWS
OF
RC TECHNOLOGIES (formerly known as
ROBERTS COUNTY TELEPHONE COOPERATIVE ASSOCIATION)
(effective January 1, 2015)

ARTICLE I.

MEMBERSHIP

Section 1.1. Requirements for Membership. Any person, firm, association, corporation, limited liability company, body politic or subdivision or other legal entity (all of which are referred to herein as "Person") becomes eligible for membership in RC Technologies, formerly known as Roberts County Telephone Cooperative Association (the "Cooperative"), upon meeting the qualification requirements set forth in Section 1.2 below. Each Person eligible for membership shall:

- (a) Make a written application for membership for the Cooperative's records;
- (b) Agree to purchase Services, as defined in Section 1.2 below, from the Cooperative in accordance with established tariffs, as well as pay other charges for Services that the member uses and the Cooperative is obligated by law or contract to collect; and
- (c) Agree to comply and be bound by the Restated Articles of Incorporation and these Bylaws of the Cooperative and any rules and regulations adopted by the Board of Directors;

provided, however, that no Person, shall become a member unless and until he, she or it has been accepted for membership by the Board of Directors. That status of all memberships shall be as reflected upon the books of the Cooperative, and no membership certificates shall be issued. The written application for membership shall be on such form, including verification of membership qualifications consistent with the provisions of these Bylaws, as shall be approved by the Board of Directors from time to time.

Section 1.2. Definition and Classifications.

- (a) The following qualifications must be met to be eligible for membership in the Cooperative: Procuring telecommunications services through the Cooperative's central office by means of either dial tone or broadband through one of the following exchanges of the Cooperative ("Services") for a

minimum of twelve (12) months:

New Effington Exchange
Claire City Exchange
Veblen Exchange
Wilmot Exchange
Peever Exchange
Summit Exchange

The Board shall have the discretion to determine under rules of general application the types and amounts of revenue streams and the types and amounts of patronage that give rise to the privileges and obligations of patrons and membership, and to establish policies consistent with the Bylaws regarding membership qualifications and termination.

- (b) The Cooperative may have one or more classes of members to accommodate the various types of services. If the Cooperative has more than one class of membership, the definitions, the types, the qualifications and rights of each class shall be determined by the Board and set forth in these Bylaws.
- (c) Exchange and interexchange carriers who participate with the Cooperative in the provision of telecommunications services to members are neither members nor patrons by virtue of division of revenue contracts.
- (d) Each time sharing or interval ownership premise is considered as a single corporate member. The corporation holding the seasonal, recreational and short-interval rental properties will be deemed to hold the membership.

No member may hold more than one membership of each class in the Cooperative. No membership in the Cooperative shall be transferable, except on the books of the Cooperative and as provided for in these Bylaws.

Section 1.3. Joint Membership. A husband and wife applying for membership when residing together in the same residence shall be presumed to be applying for joint membership, regardless of whether the application specifically requests a joint membership. Such a joint membership may be accepted subject to their compliance with the requirements set forth in Section 1.1 above. The term "member" as used in these Bylaws shall be deemed to include a husband and wife holding a joint membership, and any provisions relating to the rights and liabilities of membership shall apply equally with respect to the holders of a joint membership. Without limiting the generality of the foregoing, the effect of the actions specified below by or in respect of the holders of a joint membership shall be as follows:

- (1) The presence at a meeting of either or both shall be regarded as the presence of one member and shall constitute joint waiver of notice of the meeting;

- (2) The vote of either separately or both jointly shall constitute one joint vote;
- (3) A waiver signed by either or both shall constitute a joint waiver;
- (4) Notice to either shall constitute notice to both;
- (5) Expulsion of either shall terminate the joint membership;
- (6) Withdrawal of either shall terminate the joint membership;
- (7) Either but not both may be elected or appointed as an officer or board member, provided that both meet the qualifications for such office; and
- (8) Upon the death of either spouse who is a party to the joint membership, such membership shall be converted to an individual membership. However, the estate of the deceased shall not be released from any debts due the Cooperative.

Section 1.4. Purchase of Services. Each person who applies for Service shall, as soon as Service is available, take Service from the Cooperative. The member shall pay therefor monthly at rates in accordance with either established tariffs as fixed by the Board, or, for the Services rendered by other carriers, at the rates which the Cooperative is obliged to bill and collect by contractual arrangements with other carriers. It is expressly understood that amounts received by the Cooperative for all Services in excess of cost are furnished by members from the moment of receipt as capital, and each member shall be credited with the capital so furnished as provided in these Bylaws. However, the Cooperative is not obligated to furnish such credits for Services which are not billed and collected by the Cooperative, even when such Services are partially rendered over the facilities of the Cooperative. Each member shall pay the above amounts owed by him to the Cooperative as and when the same shall become due and payable.

Section 1.5. Termination of Membership. The Board may, by affirmative vote of not less than two-thirds of all directors, expel any members who fail to comply with any provision of the Restated Articles of Incorporation, Bylaws, and rules, regulations and policies adopted by the Board, but only after such member shall have been given written notice by the Cooperative that such failures make such member liable to expulsion and such failures shall have continued for at least ten days after such notice was given. Any expelled member may be reinstated by a vote of the Board or by a vote of the members of the Cooperative at any annual or special meeting. The membership of a member who has not permitted the installation of Service within 30 days after such member has been notified that Service is available, or of a member who has ceased to purchase Service from the Cooperative, shall be cancelled by resolution of the Board. Upon the withdrawal, death, cessation of existence or expulsion of a member, the membership of such member shall thereupon terminate, and the membership certificate of such member shall be surrendered forthwith to the Cooperative. Termination of membership in any manner shall not release a member or his or

her estate from any debts due the Cooperative nor do unpaid bills release members from their obligations under these Bylaws or rules, regulations and policies approved by the Board.

ARTICLE 2

RIGHTS AND LIABILITIES OF THE COOPERATIVE AND THE MEMBERS

Section 2.1. Service Obligations. The Cooperative will use reasonable diligence to furnish adequate and dependable Services, but it cannot and does not guarantee uninterrupted Services, nor will it always be able to provide every service desired by each individual member. The members pledge to purchase all Services from the Cooperative to the extent that its Services are able to meet the members' needs and are competitively priced.

Section 2.2. Cooperation of the Member in the Extension of Services. The cooperation of members of the Cooperative is imperative to the successful, efficient and economical operation of the Cooperative. Members who are receiving or who are requesting Service shall be deemed to have consented to the reasonable use of their real property to construct, operate, maintain, replace or enlarge telephone and/or communications lines, overhead or underground, including all conduit, cables, wires, surface testing terminals, markers and other appurtenances under, through, across and upon any real property or interest therein owned or leased or controlled by the member for the furnishing of telephone or communication service to the member, or any other member, at no cost to the Cooperative. When requested by the Cooperative, the member does agree to execute any easement or right-of-way contract on a form to be furnished by the Cooperative.

Section 2.3. Nonliability for Debts of the Cooperative. The private property of the members shall be exempt from execution or other liability for the debts of the Cooperative, and no member shall be liable or responsible for any debts or liabilities of the Cooperative.

Section 2.4. Property Interests of Members. Upon dissolution, after:

- (1) All debts and liabilities of the Cooperative shall have been paid;
- (2) All capital furnished through patronage shall be retired as provided in these Bylaws; and
- (3) All membership fees, if any, shall have been repaid, the remaining property and assets of the Cooperative shall be distributed among the members and former members in the proportion which the aggregate patronage of each member bears to the total patronage of all such members during the ten years next preceding the date of filing of the certificate of dissolution unless otherwise provided by law.

ARTICLE 3

MEMBERS

Section 3.1. Annual Meeting. The annual meeting of the members shall be held on the second Tuesday in June in each year, beginning with the year 2015, or at such other time as may be designated in the Notice of Annual Meeting, for the purpose of electing directors, passing upon reports for the previous fiscal year and transacting such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in South Dakota, such meeting shall be held on the next succeeding business day. The Board shall be responsible for making adequate plans and preparations for the annual meeting. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the Cooperative nor affect the validity of any corporate action.

Section 3.2. Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors and shall be called by the President at the request of the members having one-fifth of the votes entitled to be cast at such meeting, and it shall thereupon be the duty of the Secretary to cause notice of such meeting to be given as provided herein.

Section 3.3. Place of Meeting. The annual meeting of members, and any special meeting of members called pursuant to Section 3.2 of these Bylaws, shall be held in either New Effington, South Dakota or Claire City, South Dakota, as determined by the Board of Directors in its discretion prior to the mailing of the notice of such meeting in accordance with Section 3.4 of these Bylaws. This Section 3.3 may be amended or repealed only by an affirmative vote of not less than two-thirds (2/3) of all the members of the Cooperative.

Section 3.4. Notice of Meeting. Written or printed notice stating the place, day, and hour of meeting and, in the case of special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than thirty (30) days before the date of the meeting, either personally or by mail, by or at the direction of the person calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his or her address as it appears on the membership records of the Cooperative, with postage thereon prepaid. The incidental or unintentional 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.

Section 3.5. Postponement of a Meeting. In the event of inclement weather or the occurrence of a catastrophic event, the meeting of the members may be postponed by the President. Notice of the adjourned meeting shall be given by the President in any media of general circulation or broadcast serving the area.

Section 3.6. Quorum. A quorum at a member meeting of the Cooperative shall be ten percent of the first one hundred members plus five percent of additional members, present in person or represented by delegate; provided a quorum shall never be more than fifty members nor less than five members, or a majority of all members, whichever is less. If less than a quorum is represented at a meeting, a majority of the members present may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 3.7. Voting. Each member shall be entitled to only one (1) vote upon each matter submitted to a vote at a meeting of the members. Voting by proxy shall not be allowed in the Cooperative.

Section 3.8. Informal Action by Members. Any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of the members entitled to vote with respect to the subject matter thereof. In such cases, the consent shall have the same force and effect as if a meeting had been held.

Section 3.9. Requirements for Absentee Voting. Absentee voting by a member will be permitted only if the member has been previously notified in writing of the exact motion or resolution upon which the member vote is to be taken, and if the member is unable to attend the meeting due to verifiable medical reasons. The absentee ballot must be signed by the member, and accompanied by a written certification from a physician verifying that the member is not able to attend the member meeting due to medical reasons.

ARTICLE 4

BOARD OF DIRECTORS

Section 4.1. General Powers. The business and affairs of the Cooperative shall be managed by its Board of Directors which shall exercise all of the powers of the Cooperative except such as are by law, the Restated Articles of Incorporation or these Bylaws conferred upon or reserved to the members. The Board of Directors shall have the right to establish and appoint advisory directors to the Board of Directors from time to time. Such advisory directors shall have the right to attend meetings of the Board of Directors and participate in Board discussions, but shall not have any right to vote on Board of Director decisions.

Section 4.2. Number. The number of directors shall be at least five and no more than nine and shall be established from time to time by resolution of the Board of Directors.

Section 4.3. Election and Term of Office. Directors shall be elected by a secret ballot at each annual meeting when there is competition for the Board seat(s) to be filled. They shall be

elected by and from the members to serve a 3-year term, or, until their successors shall have been elected and shall have qualified, and the terms of the directors shall be staggered to insure continuity. If an election of directors shall not be held on the day designated herein for the annual meeting or at any adjournment thereof, a special meeting of the members shall be held for the purpose of electing directors at a reasonable time thereafter. Directors shall be nominated and elected as provided hereinafter.

Section 4.4. Qualifications. Every director shall be a member individually. Any individual member shall be eligible to be nominated, elected and remain a director of the Cooperative provided that he/she:

- (a) Resides in the Cooperative's service area and has resided there for more than two hundred forty (240) days during the past 12-month period.
- (b) Is NOT an employee of the Cooperative or in any way financially interested in a competing enterprise or a business engaged in selling communication or information services or supplies or maintaining communications facilities. However, the Board may grant exceptions for "de minimum" competing enterprise.
- (c) To remain a director, the incumbent must attend two-thirds (2/3) or more of the regular meetings during each 12-month period, beginning with the month of his/her election. Upon establishment of the fact that a director or nominee is in violation of any of the provisions of this section, that office or nomination shall be deemed vacant. Nothing in this section shall affect, in any manner whatsoever, the validity of any action taking at any meetings of the Board.

Section 4.5. Nominating Committee and Election of Board of Directors.

(a) The Board of Directors shall appoint a Nominating Committee which shall be responsible for the nomination process governing the nominations to the Cooperative's Board of Directors, subject to the overall authority of the Board of Directors.

(b) The Nominating Committee shall be appointed annually by the Board of Directors and shall be comprised of not fewer than 3 members and not more than 5 members. The members of the Nominating Committee must be members of the Cooperative and may be members of the Board of Directors, provided that a member of the Board of Directors who is scheduled for re-election at the next annual meeting of member shall not serve as a member of the Nominating Committee during the nomination process for such annual meeting.

(c) The Nominating Committee shall formulate a process to identify candidates to be recommended to the Board of Directors for nomination as directors. The process established by the Nominating Committee from time to time shall reflect the qualifications that in the view of the

Committee are required for membership on the Board, and shall follow the following rules, procedures and principles:

(1) Submission of nominations for candidates to the Cooperative Board of Directors may be made by the Board of Directors, any member of the Board of Directors and by the Nominating Committee, in accordance with such procedures as approved by the Nominating Committee from time to time.

(2) In addition to the methods set forth in Section 4.5(c)(1), , a group of at least fifteen (15) members of the Cooperative may submit a nomination of a candidate for election to the Board of Directors to the Nominating Committee in accordance with this Section 4.5(c)(2). Submission of a nomination of a candidate for election to the Cooperative Board of Directors by at least fifteen (15) members of the Cooperative shall be made in writing, signed by the respective members and be delivered or mailed to the Nominating Committee no earlier than the first day of January preceding the next annual meeting of members and no later than the last day of March preceding the next annual meeting of members (the "Nomination Cut-Off Date"). Acceptance of a submission for consideration by the Nominating Committee does not imply that the Nominating Committee will recommend a candidate to the Board for nomination. Each nomination submitted by members shall contain such information about the nominee as required by the Nominating Committee from time to time, but include at a minimum the following:

(i) Proof that the candidate meets the membership requirement set forth in Section 4.4 of the Bylaws.

(ii) The candidate's name, age, business and residence addresses, telephone number, principal occupation or employment, a written resume of personal and professional experiences, and such other information relating to the candidate demonstrating the candidate's qualifications as set forth below.

(iii) Any affiliations or relationships of the candidate which may create a conflict of interest with the Cooperative.

(iv) The signed, written consent of the candidate agreeing to serve as a director if so elected.

(d) The Nominating Committee shall evaluate candidates for nomination for election to the Board of Directors based on such factors as the Committee determines are in the best interest of the Company, including, but not limited to the following:

- The character and integrity of the candidate;
- The knowledge and business judgment of the candidate, including the candidate's understanding of the telecommunications industry;

- The education, experience, expertise and accomplishments of the candidate;
- The independence of the candidate, including the ability to represent the long-terms interests of the Company's members;
- The geographical area where the candidate resides;
- The ability of the candidate to work within the context of a Board of Directors, and demonstrate respect for others and facilitate superior Board interaction; and
- The ability and willingness of the candidate to commit the time and effort necessary to be a diligent Board member.

(e) Following the Nomination Cut-Off Date, the Nominating Committee shall meet and consideration all nominees submitted, pursuant to Section 4.5(c)(1) above, including Board incumbent nominees (unless such person has indicated that he or she does not wish to be considered for election again). The Nominating Committee shall review all nominees submitted in light the qualifications set out under this Section 4.5, and shall, by a majority vote, approve a slate of recommended nominees to the Board of Directors. Nominees who do not meet the director qualifications as determined by the Nominating Committee, or nominations which are submitted after the Nomination Cut-Off Date shall be invalid nominations, and shall not be included on the ballot for election at the annual meeting of members.

(f) The Cooperative Board of Directors shall approve the slate of Board nominees to be submitted to the members of the Cooperative for election at the annual meeting of members. The Board of Directors vote to approve the slate of Board nominees shall be by either (i) unanimous written consent of the Board of Directors, or (ii) a majority vote of the Board members present at a duly called meeting at which a quorum is present. The votes of directors at such Board meeting may include the votes of those directors who are candidates for election and included on the slate of Board nominees.

(g) The notice of annual meeting delivered to members pursuant to Section 3.4 of these Bylaws shall include the names of all qualified nominees who are up for election to the Board of Directors, and shall indicate which nominees have been approved by the Nominating Committee and Board of Directors.

(h) The names of all qualified nominees shall be included on the ballot at the annual meeting and if the number of nominees for open Board seats is greater than the number of open Board seats, the nominees with highest vote count shall be elected, with each member receiving one vote for each Board seat that is open for election.

(i) No person nominated by members pursuant to Section 4.5(c)(2) above will be eligible for election to the Board of Directors unless such person's name was submitted to the Nominating

Committee in accordance with the timetable described therein. No nominations for election to the Board of Directors shall be permitted from the floor at the Cooperative annual meeting, and the chairman of the annual meeting shall so declare any such nomination as not properly brought before the annual meeting and such nomination shall be disregarded.

Section 4.6. Removal of Board Member by Members and Resignations. Any member may bring charges, relating to the duties and responsibilities of his or her position, against a Board member and, by filing with the secretary such charges in writing, together with a petition signed by at least ten (10) percent of the members, or two hundred (200), whichever is the lesser, may request the removal of such Board member by reason thereof. Such Board member shall be informed in writing of the charges at least ten (10) days prior to the meeting of the members at which the charges are to be considered and shall have an opportunity at the meeting to be heard in person or by counsel to present evidence in respect to the charges; and the person or persons bringing the charges against him shall have the same opportunity. The question of the removal of such Board member shall be considered and voted upon at the meeting of the members. Any vacancy created by such removal may be filled by vote of the members at such meeting without compliance with the foregoing provisions with respect to nominations.

A director may resign at any time by written notice delivered to the Board of Directors, the President or Secretary of the Cooperative. A resignation is effective when the notice is delivered unless the notice specifies a future date. The pending vacancy may be filled before the effective date but the successor shall not take office until the effective date.

Section 4.7. Vacancies. Subject to the provisions of these Bylaws with respect to the filling of vacancies caused by the removal of Board members by the members, a vacancy occurring in the Board shall be filled by the affirmative vote of a majority of the remaining Board members for the unexpired portion of the term; provided, however, that in the event the vacancy is not filled by the Board within sixty (60) days after the vacancy occurs, the members shall have the right to fill such vacancy at a meeting of the members without compliance with the foregoing provisions in respect to nominations.

Section 4.8. Compensation. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No director shall receive compensation for serving the Cooperative in any other capacity nor may any close relative of a director receive compensation for serving the Cooperative unless the payment and amount of compensation shall be specifically authorized by a vote of the members or the service by such director or close relative of a director shall have been certified by the Board as an emergency measure and in such event the Board may set and authorize the amount and payment of such compensation for such service. For the purpose of this section, close relative includes grandparents, parents, husband, wife, children, grandchildren, brothers, sisters, by blood, by marriage or by adoptions, and spouses of the foregoing.

Section 4.9. Rules, Regulations, Rates Schedules and Contracts. The Board of Directors shall have power to make, adopt, amend, abolish and promulgate such rules, regulations, rate classifications, rate schedules, contracts, security deposits or any other types of deposits, payments or charges, including contributions in aid of construction, not inconsistent with law or the Restated Articles of Incorporation or Bylaws, as it may deem advisable for the management, administration and regulation of the business and affairs of the Cooperative, or cause such to be submitted for any appropriate governmental-regulatory approval. Further, the Board of Directors may constitute itself into committee for the purpose of studying and making recommendations to the full Board in the course of its decisional processes.

Section 4.10. Accounting Systems and Reports. The Board of Directors shall cause to be established and maintained a complete accounting system of the Cooperative's financial operations and condition, and shall, after the close of each fiscal year, cause to be made a full, complete and independent audit of the Cooperative's accounts, books and records reflecting financial operations during, and financial condition as of the end of, such year. A full and accurate summary of such audit reports shall be submitted to the members at, or prior to, the succeeding annual meeting of the members. The Board may authorize special audits, complete or partial, at any time and for any specified period of time.

ARTICLE 5

MEETINGS OF THE BOARD

Section 5.1. Regular Meeting. A regular meeting of the Board of Directors shall be held, without other notice than this Bylaw, immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide, by resolution, the time and place, either within or without the State of South Dakota, for the holding of additional regular meetings without other notice than such resolution. Board meetings, regular or special, may be conducted through the use of conference telephone or other communications equipment by means of which all persons participating in the meetings can communicate with each other.

Section 5.2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any three directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of South Dakota, as the place for holding any special meeting of the Board of Directors called by them.

Section 5.3. Notice. Notice of any special meeting shall be given at least two (2) days prior thereto by written notice delivered personally or by facsimile transmission or email transmission. Notice of any special meeting shall be given at least four (4) days prior thereto by written notice mailed to each director at his or her address as it appears on the membership records of the Cooperative. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with first class postage thereon prepaid. If notice is given by facsimile transmission, such notice shall be deemed to be delivered when transmitted to each director at such facsimile number provided by the director to the Cooperative. If notice is given by

email transmission, such notice shall be deemed to be delivered when transmitted to each director at the email address provided by the director to the Cooperative. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 5.4. Quorum. A majority of the number of directors in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time; provided that the Secretary shall notify any absent Director of the time and place of such adjourned meeting.

Section 5.5. 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 5.6. Presumption of Assent. A director of the Cooperative who is present at a meeting of the Board of Directors at which action on any matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless such director shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Cooperative immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 5.7. Presiding Officer. The President or, in his or her absence, the Vice President, of the Board of Directors shall preside at all of its meetings.

Section 5.8. Dispensing with Meeting. Whenever the vote of the Board of Directors at a meeting thereof is required to be taken in connection with any action, the meeting of directors may be dispensed with and the action may be carried forward if a writing setting forth and approving the action taken shall be signed by all of the directors entitled to vote on such action. In such case, such consent shall have the same force and effect as if a meeting had been held.

ARTICLE 6

ORDER OF BUSINESS: RULES OF ORDER

Section 6.1. Order of Business. The order of business at all meetings of members and directors shall be conducted under policies established by the Board and under an agenda essentially as follows:

- (a) Report on the number of members or directors present in person in order to determine the existence of a quorum;

- (b) Reading of the notice of the meeting and proof of the due mailing thereof, or the waiver or waivers of notice of the meeting, as the case may be;
- (c) Reading of the minutes of the previous meeting;
- (d) Reports of officers;
- (e) Consideration of financial statements and reports;
- (f) Election of directors or officers, if that be an item of business;
- (g) Consideration of unfinished business;
- (h) Consideration of new and miscellaneous business;
- (i) Adjournment.

Section 6.2. Rules of Order. Except as otherwise provided in the Restated Articles of Incorporation or these Bylaws, the latest edition of Robert's Rules of Order shall determine procedure in all meetings of the members and the Board of Directors.

ARTICLE 7

OFFICERS

Section 7.1. Number. The officers of the Cooperative shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Each principal officer must be a director of the Cooperative. The offices of Secretary and Treasurer may be combined in one person. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors.

Section 7.2. Election and Term of Office. The officers of the Cooperative to be elected by the Board of Directors shall be elected annually by 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 his or her successor shall have been duly elected and shall have qualified, until his or her death, until he or she shall resign, or shall have been removed in the manner hereinafter provided.

Section 7.3. Subordinate Officers. The Board of Directors from time to time may appoint subordinate officers, including but not limited to, Assistant Secretaries and Assistant Treasurers, each of whom shall hold office at the pleasure of the Board of Directors or for such term as the Board of Directors may designate. The Board of Directors may delegate to any officer the power to

appoint any such subordinate officers and to prescribe their respective authorities, duties, and terms of office.

Section 7.4. Removal; Resignation. The Board of Directors may remove any officer when in its judgment the best interest of the Cooperative will be served thereby.

Section 7.5. Vacancies. Any vacancies occurring in the office of President, Vice President, Secretary, or Treasurer by death, resignation, removal, or otherwise, may be filled for the unexpired portion of the term by the Board of Directors at a special meeting called for such purpose, but such vacancies need not be filled until the first annual meeting of the Board of Directors subsequent to the vacation of the office if the Board of Directors does not deem it advisable to fill the vacancy prior to that meeting.

Section 7.6. President. The President shall be the principal executive officer of the Cooperative. The President shall have such other duties and responsibilities and may exercise such other powers as are usually incident to the office or as from time to time may be assigned to him or her by these Bylaws or the Board of Directors.

Section 7.7. Vice President. At the request of the President, or in the absence or disability of the President, the Vice President shall perform all of the duties of the President. When so acting, the Vice President shall have all of the powers of, and be subject to all of the restrictions upon the President. The Vice President shall have such other duties and responsibilities and may exercise such other powers as from time to time may be assigned to him or her by these Bylaws, the Board of Directors or the President.

Section 7.8. Secretary. It shall be the duty of the Secretary to keep an accurate record of accounts and proceedings of all members and directors' meetings; give all notices required by law, the Board of Directors, the Restated Articles of Incorporation, or these Bylaws; keep proper books of record of membership; and assist in keeping the books of account of the Cooperative and its correspondence. The Secretary shall have such other duties and responsibilities and may exercise such other powers as are usually incident to the office or as from time to time may be assigned to him or her by these Bylaws, the Board of Directors or the President. The Board of Directors may delegate all or part of the authority and duties of the Secretary to Assistant Secretaries.

Section 7.9. Treasurer. The Treasurer shall have custody of the Cooperative's funds and securities; keep full and accurate accounts of all receipts and disbursements of the Cooperative, an inventory of assets, and a record of the liabilities of the Cooperative; deposit all money and other securities in such depositories as may be designated by the Board of Directors; disburse the funds of the Cooperative as ordered by the President or the Board of Directors, taking proper vouchers for disbursements; and prepare all statements and reports required by law, by the President, or the Board of Directors. The Treasurer shall have such other duties and responsibilities and may exercise such other powers as are usually incident to the office or as from time to time may be assigned to him or her by these Bylaws, the Board of Directors or the President. The Board of Directors may delegate all or part of the authority and duties of the Treasurer to Assistant Treasurers.

Section 7.10. Manager. The Board may appoint a manager who may be, but shall not be required to be, a member of the Cooperative. The manager shall perform such duties and shall exercise such authority as the Board may from time to time vest in the manager.

Section 7.11. Bonds. The Board shall require the Treasurer and any other officer, agent or employee of the Cooperative charged with responsibility for the custody of any of its funds or property to give bond in such sum and with such surety as the Board shall determine. The Board, in its discretion, may also require any other officer, agent or employee of the Cooperative to give bond in such amount and with such surety as it shall determine. The costs of all such bonds shall be borne by the Cooperative.

Section 7.12. 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. Such reports shall set forth the conditions of the Cooperative at the close of such fiscal year.

ARTICLE 8

COOPERATIVE OPERATION

Section 8.1. Interest or Dividends on Capital Prohibited. The Cooperative shall at all times be operated on a cooperative nonprofit basis for the mutual benefit of its patrons in accordance with the South Dakota Cooperative Association Act. No interest or dividend shall be paid or payable by the Cooperative on any capital furnished by its patrons.

Section 8.2. Patronage Capital In Connection With Furnishing Telecommunications and Information Services. In the furnishing of telecommunications and information services, the Cooperative's operations shall be so conducted that all patrons will, through their patronage, furnish capital for the Cooperative. In order to induce patronage and to insure that the Cooperative will be operated on a nonprofit basis, the Cooperative is obligated to account on a patronage basis to all its patrons for all amounts received and receivable from patronage sourced activities in excess of operating costs and expenses properly chargeable against the furnishing of such services. All such amounts in excess of operating costs and expenses at the moment of receipt by the Cooperative are received with the understanding that they are furnished by the patrons as capital. The Cooperative is obligated to pay by credits to a capital account for each patron all such amounts in excess of operating costs and expenses. The books and records of the Cooperative shall be set up and kept in such manner that the end of each fiscal year the amount of capital, if any, so furnished by the patron is clearly reflected and credited in an appropriate record to the capital account of each patron, and the Cooperative shall within a reasonable time after the close of the fiscal year notify each patron of the amount of capital so credited to the patron's account; provided that individual notice of such amounts furnished by each patron shall not be required if the Cooperative notifies all patrons of the aggregate amount of such excess and provides a clear explanation of how each patron may compute and determine the specific amounts of capital so credited to the patron's account. All such amounts credited to the capital account of any patron shall have the same status as though it had been paid to

the patron in cash in pursuance of a legal obligation to do so and the patron had then furnished the Cooperative corresponding amounts for capital.

All other amounts from non-patronage activities except those derived from furnishing goods and services other than telecommunications and information services, shall, insofar as permitted by law, be used to offset any losses during the current or any prior fiscal year and, to the extent not needed for that purpose, either:

- (1) Allocated to its patrons on a patronage basis and any amount so allocated shall be included as part of the capital to be allocated to the accounts of the various classes of patrons in an equitable manner as approved by the Board, or
- (2) Used to establish and maintain a nonoperating margin reserve not assignable to patrons prior to dissolution of the Cooperative.

In the event of dissolution or liquidation of the Cooperative, after all outstanding indebtedness of the Cooperative shall have been paid, outstanding capital credits shall be retired without priority on a pro rata basis before any payments are made on account of property rights of members. If, at any time prior to dissolution or liquidation, the Board shall determine that the financial condition of the Cooperative will not be impaired thereby, the capital then credited to patrons' accounts may be retired in full or in part. All allocations and retirements of capital shall be at the discretion and direction of the Board as to kind, timing, method and type of assignment and distribution.

Capital credited to the account of each patron shall be assignable only on the books of the Cooperative, pursuant to written instruction from the assignor and only to successors in interest, or successors in occupancy, in all or in a part of such patrons' premises served by the Cooperative, unless the Board, acting under policies of general application, shall authorize other types of assignments. Patrons at any time may assign their capital credits back to the Cooperative and the Cooperative is authorized to negotiate capital credit settlements arrangements with bankrupt patrons.

Notwithstanding any other provision of these Bylaws, the Board, at its discretion, shall have the power at any time upon the death of any natural patron, if the legal representative of his estate shall request in writing, that the capital credited to any such patron be retired prior to the time such capital would be retired in a general retirement under provisions of these Bylaws, to retire capital credited to any such patron immediately upon such terms and conditions as the Board, acting under policies of general application, and the legal representative of such patron's estate shall agree upon; provided, however, that the financial condition of the Cooperative will not be impaired thereby.

When the capital credits of any patron no longer receiving Service from the Cooperative comes to a total amount of less than a fixed sum determined by the Board of Directors, the same shall be retired in full with such retirements made only when and at the same time that a general retirement to other patrons is made. During a general capital credit retirement, no checks shall be

issued for less than a fixed amount determined by the Board, and the amount of such unretired capital credits will be retired in the first following year, when the total amount of capital credits qualifying for retirement exceeds that amount set by the Board, including the amount carried over. All tax refunds made by the United States Government or any of the states in connection with the final or true cost of Service as determined by the capital credits allocation process may be held and used by the Cooperative as furnished patronage capital and shall be treated in the same manner as furnished capital set forth in this section of these Bylaws.

The patrons of the Cooperative, by dealing with the Cooperative, acknowledge that the terms and provisions of the Restated Articles of Incorporation and Bylaws shall constitute and be a contract both between the Cooperative and each patron, and further, between all the patrons themselves individually. Both the Cooperative and the patrons are bound by such contract, as fully as though each patron had individually signed a separate instrument containing such term and provisions with the Cooperative and each of its patrons. The provisions of this Article of the Bylaws shall be called to the attention of each patron of the Cooperative by posting in a conspicuous place in the Cooperative's office or by publication distributed by the Cooperative to its patrons.

Section 8.3. Patronage Capital in Connection With Furnishing Other Services. In the event that the Cooperative should engage in the business of furnishing goods or services other than telecommunications and information services, all amounts received and receivable therefrom which are in excess of costs and expenses properly chargeable against the furnishing of such goods or services shall, insofar as permitted by law, be prorated annually on a patronage basis and returned to those patrons from which such amounts were obtained at such time and in such order of priority as the Board shall determine.

ARTICLE 9

DISPOSITION AND PLEDGING OF PROPERTY, DISSOLUTION AND DISTRIBUTION OF SURPLUS ASSETS UPON DISSOLUTION

Section 9.1. Disposition and Pledging of Property. The Cooperative may not sell, mortgage, lease or otherwise dispose of or encumber all or any substantial portion in excess of ten percent (10%) of its total assets unless such sale, mortgage, lease or other disposition or encumbrance is:

- (a) Authorized at a meeting of the then-total members by the affirmative vote cast in person, without proxies, of at least three-fourths (3/4) of the total members of the Cooperative; and
- (b) Authorized by the holders of at least seventy-five percent (75%) of the outstanding indebtedness of the Cooperative; and
- (c) Proceeded by a notice of meeting at which such sale, mortgage, lease or other disposition or encumbrance is to be voted on.

Notwithstanding the foregoing provisions of this section, the members of the Cooperative may, by the affirmative majority of votes, delegate to the Board the power and authority:

- (1) To borrow monies from any source and in any such amounts as the Board may from time to time determine are needed in pursuit of the Cooperative's business purposes, and
- (2) To mortgage or otherwise pledge or encumber any and all of the Cooperative's property or assets as security therefor.

Supplementary to the foregoing paragraphs of this section and any other applicable provisions of law or these Bylaws, no sale, lease, lease-sale, exchange, transfer or other disposition within a single calendar year, of physical plant of the Cooperative with net value in excess of ten percent (10%) of the Cooperative's total assets, based upon the most recent audit of the Cooperative, shall be authorized except in conformity with the following:

(1) If the Board looks with favor upon any proposal for such sale, lease, lease-sale, exchange, transfer or other disposition, it shall first cause three (3) independent nonaffiliated appraisers, expert in such matters, to render their individual opinions as to the value of the Cooperative with respect to such a sale, lease, lease-sale, exchange, transfer or other disposition and as to any other terms and conditions which should be considered. The three (3) independent appraisers shall be designated by a district court resident judge for the judicial district in which the Cooperative's headquarters are located. If such judge refused to make such designations, they shall be made by the Board.

(2) If the Board, after receiving such appraisals (and other terms and conditions which are submitted, if any), determines that the proposals should be submitted for consideration by members, it shall first give, by notice in appropriate publications, other cooperatively organized entities an opportunity to submit competing proposals. Any interested cooperatively organized entity shall be sent copies of any proposals which the Cooperative has already received and copies of the respective reports of the three (3) appraisers. Such other interested cooperatively organized entities shall be given not less than thirty (30) days during which to submit competing proposals, and the actual minimum period within which proposals are to be submitted shall be stated in the written notice given to them.

(3) If the Board then determines that favorable consideration should be given to the initial or any subsequent proposal which has been submitted to it, it shall so notify the members not less than sixty (60) days before noticing a special meeting of the members thereon or, if such be the case, the next annual member meeting, expressing in detail each of any such proposals, and shall call a special meeting of the members for consideration thereof and action thereon, which meeting shall be held not less than ten (10) nor more than thirty (30) days after giving the notice thereof to the members; provided that consideration and action by the members may be given at the next annual meeting if the Board so determines and if such annual meeting is held not less than ten (10)

nor more than thirty (30) days after giving the notice of such meeting.

(4) Any fifty (50) or more members, by so petitioning the Board not less than thirty (30) days prior to the date of such special or annual meeting, may cause the Cooperative, with the cost to be borne by the Cooperative, to mail to all members any opposing or alternative positions which they may have to the proposals that have been submitted or any recommendations that the Board has made.

The provisions of (1), (2), (3) and (4) above shall not apply to a sale, lease, lease-sale, exchange, transfer or other disposition to one or more telephone or electric cooperatives if the substantive or actual legal effect thereof is to merge or consolidate with such other one or more telephone or electric cooperatives.

Section 9.2. Dissolution. The Cooperative may be dissolved by filing, as hereinafter provided, a certificate which shall be entitled and endorsed "Certificate of Dissolution of Roberts County Telephone Cooperative Association of New Effington, South Dakota," and shall state:

- (1) Name of the Cooperative, and if such Cooperative is a corporation resulting from a consolidation as herein provided, the names of all the original corporations or cooperatives.
- (2) The date of filing of Certificate of Incorporation, and if such Cooperative is a cooperative resulting from a consolidation as herein provided, the dates on which the Certificates of Incorporation of the original corporations were filed.
- (3) That the Cooperative elects to dissolve.
- (4) The name and post office address of each of its directors and the name, title and post office address of each of its officers.

Such Certificate shall be subscribed and acknowledged in the same manner as an original Certificate of Incorporation by the President or a Vice President, and the Secretary or an Assistant Secretary, who shall make and annex an affidavit, stating that they have been authorized to execute and file such certificate by the votes cast in person of at least three-fourths (3/4) of its total membership entitled to vote and that the dissolution has been authorized by at least seventy-five percent (75%) of the holders of the indebtedness of the Cooperative.

A Certificate of Dissolution and a certified copy or copies thereof shall be filed in the same place as the original Certificate of Incorporation and thereupon the Cooperative shall be deemed to be dissolved.

Such Cooperative shall continue for the purpose of paying, satisfying and discharging any existing liabilities or obligations, and collecting or liquidating its assets, and doing all other acts

required to adjust and wind up its business and affairs, and may sue and be sued in its corporate name.

Section 9.3. Distribution of Surplus Assets on Dissolution. Any assets remaining after all debts and liabilities of the Cooperative have been paid shall be disposed of pursuant to the provisions of Section 2.4 above; provided, however, that if in the judgment of the Board the amount of such surplus is too small to justify the expense of making such distribution, the Board may, in lieu thereof, donate or provide for the donation of such surplus to one or more nonprofit, charitable or educational organizations that are exempt from federal income taxation.

ARTICLE 10

AMENDMENT OF BYLAWS

These Bylaws may be amended, altered, supplemented, or repealed by vote of the Board of Directors at any regular or special meeting; provided that Section 3.7 relating to voting by members and Section 9.1 relating to disposition of property and this Article 10 may be amended, altered, supplemented or repealed only by an affirmative vote of not less than two-thirds (2/3) of all the members of the Cooperative. Any bylaw adopted or amended by the Board shall be reported at the next regular member meeting. Any such bylaw shall be at any time subject to amendment or repeal by the members.

ARTICLE 11

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, South Dakota."

ARTICLE 12

FINANCIAL TRANSACTIONS

Section 12.1. Contracts. Except as otherwise provided in these Bylaws, the Board may authorize any officer or agent 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 12.2. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, and all notes, bonds or other evidences of indebtedness issued in the name of the Cooperative shall be signed by such officers, employees or agents of the Cooperative in such manner as shall from time to time be determined by the Board.

Section 12.3. Deposits. All funds, except petty cash, of the Cooperative shall be deposited

from time to time to the credit of the Cooperative in such bank or banks as the Board may select.

Section 12.4. Change of Rates. Written notice shall be given to the administrator of the REA of the United States not less than 90 days prior to the date upon which any proposed change in the monthly rates charged by the Cooperative for telephone service becomes effective.

Section 12.5. Fiscal Year. The fiscal year of the Cooperative shall begin on the first day of January of each year and shall end on the 31st day of December of the same year.

ARTICLE 13

MISCELLANEOUS

Section 13.1. Membership in Other Organizations. The Cooperative may become a member or purchase stock in other profit or nonprofit organizations, associations, partnerships or joint ventures when the Board finds that the general or long-term interests of its membership will be served by such investments or participations.

Section 13.2. Policies, Rules and Regulations. The Board shall have the power to make and adopt such policies, rules and regulations not inconsistent with law, the Restated Articles of Incorporation or these Bylaws as it may deem advisable for the management of the business and the affairs of the Cooperative.

Section 13.3. Waiver of Notice. Whenever any notice is required to be given to any member or director of the Cooperative under the provisions of these Bylaws, the provisions of the Restated Articles of Incorporation, or the provisions of the South Dakota Cooperative Association Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 13.4. Offices. The principal office of the Cooperative in the State of South Dakota shall be located in the City of New Effington or within two miles of the boundary of the City of New Effington, County of Roberts (the "Principal Office Boundary"), and the principal office may not be located outside of such Principal Office Boundary without the affirmative vote of not less than two-thirds (2/3) of all of the members of the Cooperative. The Cooperative may have such other offices, either within or without the State of South Dakota, as the Board of Directors may designate or as the business of the Cooperative may require from time to time.

The registered office of the Cooperative required by the South Dakota Cooperative Association Act to be maintained in the State of South Dakota may be, but need not be, identical with the principal office in the State of South Dakota, and the address of the registered office may be changed from time to time by the Board of Directors.

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