

Article 5: Meetings of Directors

SECTION 5.01. REGULAR MEETINGS.

A regular meeting of the Board of Directors shall be held, without notice, immediately after the adjournment of the annual meeting of the members, or as soon thereafter as conveniently may be, at such site as selected by the Board in advance of the annual member meeting. Regular meetings of the Board of Directors shall also be held monthly at such date, time and place in the area served by the Cooperative as the Board shall provide by resolution. Such regular monthly meeting may be held without notice other than such resolution fixing the date, time and place thereof, except when business to be transacted at such meeting shall require special notice. Any Director absent from any meeting of the Board of Directors which is recessed or adjourned to a later date, time and place shall be entitled to receive written notice of such recessed or adjourned meeting at least three (3) days prior to such meeting. The Board may, however, establish a policy providing that the Chairman may change the date, time and place of a regular monthly meeting for good cause and not less than three (3) days notice thereof to all Directors.

SECTION 5.02. SPECIAL MEETINGS.

Special meetings of the Board of Directors may be called by Board resolution, by the Chairman, or by any three (3) Directors. The Board, the Chairman, or the Directors calling the meeting, shall fix the date, time and place thereof, which shall be held within the area served by the Cooperative, except, however, all Directors may consent to any such meeting being held at some other place in Tennessee or elsewhere. Upon the calling of such meeting, it shall be the duty of the Secretary to cause notice of such meeting to be given, as provided in Section 5.03.

Special meetings may also be held by telephone conference call, without regard to the actual location of the Director at the time of such telephone conference meeting, if all Directors consent thereto.

SECTION 5.03. NOTICE OF DIRECTORS MEETINGS.

Notice of the time, place and purpose of any special meeting of the Board of Directors shall be given at least three (3) days previous thereto, by written notice, delivered personally 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 thereon 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 5.04. QUORUM.

A majority of the Board of Directors shall 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. A Director who has a conflict of interest in a matter to be considered shall not, with respect to that matter, be counted in determining the number of directors in office or present.