

**AMENDED AND RESTATED
BYLAWS
OF
RIVER VALLEY TELECOMMUNICATIONS COOP.**

an Iowa Cooperative Association
(hereinafter the "Coop")

**ARTICLE 1
MEMBERS**

1.1 Requirements of Membership. Any individual or legal entity with the capacity to enter into contracts shall be a member upon receipt of retail communications services from the Coop. Purchasers of the Coop's services at wholesale, or otherwise for resale, shall not be eligible for membership with respect to such wholesale services. Membership shall become effective upon the date of commencement of service. Membership eligibility terminates upon disconnection of service; however, the Board may provide for suspension of service during periods of temporary absence of a member.

1.2 Classifications of Memberships and Voting Rights of Members.

(a) The Coop may have one or more classes of members in order to recognize differences in contribution to margin of different classes. If the Board establishes more than one class of membership, it shall determine the definitions, the types, the qualifications and rights of each class and make such information readily available to the membership. No member may hold more than one membership of each class in the Coop.

(b) All members shall vote as a single voting class with identical voting rights. Each member shall be entitled to only one (1) vote upon each matter submitted to a vote at a meeting of the members. Cumulative voting is not permitted. Voting by members other than members who are natural persons shall be allowed upon presentation to the Coop of satisfactory evidence regarding the member's authorized representative. Members may vote by mail or by electronic transmission, on terms prescribed by the Board and included in the notice of the meeting.

1.3 Purchase of Services. Each member shall, as soon as service is available, take one or more retail communications services from the Coop and shall pay therefore monthly at rates established or approved by the Board. It is expressly understood that amounts paid for services in excess of costs are furnished to members as capital and each member shall be credited with the capital so furnished as provided in the Articles of Incorporation and these Bylaws. Each member shall also pay all amounts owed by him, her or it to the Coop as and when the same shall become due and payable. If any member refuses or fails to pay such amounts when due, the member's rights as a member of this Coop may be suspended by vote of the Board of Directors, and service may be denied during the period said assessment or charge for service

remains unpaid, all in accordance with applicable laws and regulations. Notwithstanding any other provision of these Bylaws, all amounts credited to the capital account of any member, and any other sums held by the Coop that are payable or may become payable to such member, and all payments or other distributions thereof, may be set off against debts owed by such member at the time such debts would become payable by such member.

1.4 Restrictions on Transfer. A member shall not transfer, assign, sell, lease, mortgage, pledge as collateral, or otherwise dispose of or encumber such member's membership, voting rights, or any other rights of such member to payments or other distributions, rights, or entitlements due, from or in the Coop. Patronage dividends may also not be transferred unless the Board of Directors in its discretion allows the transfer.

1.5 Membership Certificates. The Coop shall have no capital stock. Membership in the Coop shall be evidenced by membership certificates signed by the President and Secretary. No member shall hold more than one (1) Membership Certificate. In the event a member's membership is terminated or canceled in any manner for any reason, the Board of Directors shall redeem that member's certificate at a price equal to the value of the membership as shown on the books of the Coop on the date of termination or cancellation but not more than the original issuing price of the certificate, except as otherwise specified in these Bylaws.

1.6 Joint Membership. A husband and wife may apply for a joint membership and, subject to their compliance with the requirements set forth in the Articles of Incorporation and these Bylaws, may be accepted for membership. 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 hereinafter specified actions by or in respect of the holders of a joint membership shall be as follows:

- (a) the presence at a meeting of either or both shall be regarded as the presence of one member and shall constitute a joint waiver of notice of the meeting;
- (b) the vote of either separately or both jointly shall constitute one joint vote;
- (c) a waiver of notice signed by either or both shall constitute a joint waiver;
- (d) notice to either shall constitute notice to both;
- (e) expulsion of either shall terminate the joint membership;
- (f) withdrawal of either shall terminate the joint membership;
- (g) either, but not both, may be elected or appointed as an officer or director, provided that both meet the qualifications of such office.

1.7 Conversion of Membership. A membership may be converted to a joint membership upon the written request of the holder thereof and the agreement by such holder and his or her spouse to comply with the Articles of Incorporation, these Bylaws, and any rules, regulations and policies adopted by the Board of Directors. The outstanding membership certificate with respect to such membership shall indicate the changed membership status. Upon the death of either spouse who is a party to the joint membership, such membership shall be held solely by the survivor and the outstanding membership certificate shall be surrendered and shall be reissued in such manner as shall indicate the changed membership status, provided, however, that the estate of the deceased member shall not be released from any debts due the Cooperative.

1.8 Membership and Service Connection Fee. The membership fee shall be determined by the Board of Directors. An additional amount shall be paid for each additional connection, extension and other available service, in accordance with the rules and regulations prescribed by the Board of Directors.

1.9 Termination of Membership. The Board of Directors may, by the affirmative vote of not less than two-thirds (2/3) of all directors, expel any member who fails to comply with any of the provisions of the Articles of Incorporation, Bylaws, or rules and regulations adopted by the Board of Directors, but only if such member has been given written notice by the Coop that such failure makes the member liable to expulsion and such failure has continued for at least ten (10) days after such notice was given. A membership may be canceled by the Board of Directors if a member has either not permitted the installation of service or has ceased to purchase service from the Coop within thirty (30) days after service is available to that member. Upon the withdrawal, death, dissolution or expulsion of a member, the membership of such member shall automatically terminate. Termination of membership in any manner shall not release a member or his estate or legal representatives from any debts due the Coop. Upon termination of membership by death and upon payment of all sums due the Coop by the decedent or his estate, the Coop may refund membership fee and pay patronage dividends accrued to date of termination. If a membership fee has been paid by a landlord on behalf of his tenant, upon the removal of such tenant from the premises of the landlord, the membership of such tenant shall terminate.

Upon termination of membership for any reason the Coop shall repay to the member or to landlord, in case the membership fee shall have been paid on behalf of the member by landlord, the amount of the membership fee paid unless a successor in occupancy or ownership of the premises served by the Coop shall have been accepted as a member and a membership fee shall have been paid by or on behalf of such successor in accordance with the provisions of these Bylaws. Any refund of membership fees pursuant to this subsection shall be made in the order in which memberships shall have been terminated. Prior to the repayment of a membership fee paid by the member, the Coop shall deduct from the amount of such membership fee the amount of any debts owing from the member to the Coop. The Coop elects to retain patronage dividends, distributions of earnings, or any other increment or sum realized or accruing from a membership under Iowa Code § 499.30A and to deposit such amount to the educational fund of the Coop.

1.10 Property Interest of Members. Upon dissolution of the Coop, after (a) all debts and liquidation expenses and liabilities of the Coop have been paid, and (b) all capital furnished through patronage has been retired and membership fees returned as provided in these Bylaws, the remaining property and assets of the Coop shall be distributed among the members and former members by class in the proportion which the aggregate patronage of each member within a particular class bears to the total patronage of all members within that class during the ten years preceding the date of the filing of the certificate of dissolution.

1.11 Dissolution. Upon dissolution, after all debts and liabilities of the Coop shall have been paid, then all capital furnished through patronage shall be retired. Next all membership fees shall be repaid the remaining property and assets of the Coop 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, unless otherwise provided by law.

ARTICLE 2

MEETINGS OF THE MEMBERS

2.1 Annual Meeting. The annual meeting of the members shall be held during April, May, or June of each calendar year, at a place in the County of Palo Alto, State of Iowa, selected by the Board of Directors and designated in the notice of the annual meeting. The annual meeting shall be held for the purpose of electing directors, passing upon reports for the previous fiscal year and transacting such other business as may properly come before the meeting. It shall be the responsibility of the Board of Directors to make adequate plans and preparations for the annual meeting. However, failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the Coop.

2.2 Special Meetings. Special meetings of the members may be called by the President at any time by giving ten (10) days notice in person or in writing to the members of the time and place thereof. Special meetings of the members shall be called by the President, upon written request of a majority of the directors, or upon the demand of twenty percent (20%) of the members. Special meetings of the members may be held at any place within the county of Palo Alto, State of Iowa, selected by the Board of Directors and designated in the notice of the special meeting.

2.3 Notice of Members' Meeting. Written or printed notice stating the place, day and time of the meeting and, in case of a special meeting or an annual meeting at which business requiring special notice is to be transacted, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days before the date of the meeting, either personally or by mail, 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 or her address as it appears on the records of the Coop, postage 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 such meeting.

2.4 Quorum. If the total number of members does not exceed five hundred, then ten percent (10%) of the total number of members shall constitute a quorum. If the total number of members exceeds five hundred in total, then the larger of either (1) fifty members or (2) two percent (2%) of the members, shall constitute a quorum. If less than a quorum is present at any meeting, a majority of those present in person may adjourn the meeting from time to time without further notice.

2.5 Voting. Each member in good standing shall be entitled to one vote and no more than one vote at any regular or special meeting of the members of the Coop. All questions shall be decided by a vote of a majority of the members voting in person thereon, except as otherwise provided by law, the Articles of Incorporation, or these Bylaws. Notwithstanding the preceding, the Board of Directors, in its discretion, may permit voting by mail ballot on any issue subject to or requiring a vote of the members.

2.6 Order and Conduct of Business. The proper scope and order of business at the annual meeting of the members and at all other meetings of the members shall be determined by the President, except as otherwise determined by the Board of Directors. At a meeting of the members, only such business shall be conducted as has been properly brought before the meeting.

ARTICLE 3

DIRECTORS

3.1 Management Authority. The business and affairs of the Coop shall be managed by a Board of seven (7) directors, all of whom shall be members of the Coop in good standing. The Board of Directors shall exercise all of the powers of the Coop except those powers that are conferred upon or reserved to the members by law, the Articles of Incorporation, or these Bylaws.

3.2 Election and Tenure of Office. All board members shall be elected by the direct vote of the entire membership and not by separate districts. Directors shall be elected by written ballot at the annual meeting of the Coop and each director shall serve until his or her term expires, until he or she resigns or is removed, or until his or her successor is duly elected and has qualified.

3.3 Qualifications. No person shall be eligible to become or remain a director if the person: (a) is not a member of the Coop and resident of the Coop's local exchange area; or (b) is in any way employed by, or if such person's spouse is in any way employed by, or who has or whose spouse has a financial interest (other than a *de minimus* interest in a publicly held company) in an exchange, interexchange, wireless carrier cable or satellite television provider or other provider of communications services that competes with the Coop in the provision of telecommunications or cable communications services or similar businesses determined by the Board of Directors to be in competition with the Coop. If it is established that a director is holding office in violation of any of the preceding provisions, that person shall immediately cease to be a director and shall resign or be promptly removed by action of the Board of

Directors. Nothing contained in this Section shall affect in any manner whatsoever the validity of any action taken at any meeting of the Board of Directors.

3.4 Vacancies. Any vacancy occurring in the Board of Directors for any reason shall be filled by the affirmative vote of a majority of the directors with the Board's appointee to serve until either the next annual meeting of the members, or until a successor has been elected and shall have been qualified.

3.5 Compensation. Directors shall not receive any salary for their services as such, except that the Board of Directors may by resolution authorize reasonable compensation for a fee not to exceed one hundred dollars (\$100) plus actual expenses of attendance of the meetings of the Board.

3.6 Nominations.

(a) Service Areas. The territory served or to be served by the Coop shall be divided into service areas. The Coop shall have three service areas: the designated wireline telephone area of Graettinger (the "Graettinger Service Area"), the designated wireline telephone area of Wallingford (the "Wallingford Service Area"), and the designated wireline telephone area of Ruthven (the "Ruthven Service Area"). Board members shall be nominated from each service area as follows:

(i) at least four members shall be nominated from the Graettinger Service Area:

(ii) at least one member shall be nominated from the Wallingford Service Area, and

(iii) at least two members shall be nominated from the Ruthven Service Area.

(b) Nominations. It shall be the duty of the Board of Directors to appoint not less than forty (40) nor more than seventy (70) days before the date of a meeting of the members at which directors are to be elected, a committee on nominations consisting of not less than five nor more than eleven members who shall be selected from different sections so as to insure equitable representation. All nominations shall be in compliance with the distribution of directors as set out in Section 3.6(a) of this Article. No member of the Board of Directors may serve on such committee. The Committee shall prepare and post at the principal office of the cooperative at least thirty (3) days before the meeting a list of nominations for directors which shall include at least two candidates for each director to be elected. Any fifteen or more members acting together may make other nominations by petition not less than twenty (20) days prior to the meeting and the Secretary shall post such nominations at the same place where the list of nominations made by the committee is posted. The Secretary shall mail with the notice of the meeting or separately, but at least ten days before the date of the meeting, a statement of the number of directors to be elected and the names and addresses of the candidates, specifying separately the nominations made by the committee and the nominations made

by petition, if any. The ballot to be used and the election shall list the names of the candidates nominated by the committee and the names of the candidates nominated by petition, if any. The chairman shall call for additional nominations from the floor. No member may nominate more than one candidate.

3.7 Removal of Directors. Any member may bring charges against a director and by filing with the Secretary any charges in writing together with a petition signed by at least ten percent (10%) of the members, or two hundred members, whichever is lesser, may request the removal of such director. Such director shall be informed in writing of the charges at least ten 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 and to present evidence in respect of the charges; and the person or persons bringing the charges against him shall have the same opportunity. The question of the removal of such director shall be considered and voted upon at the meeting of the members and 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.

ARTICLE 4

MEETINGS OF THE BOARD OF DIRECTORS

4.1 Regular Meetings. A regular meeting of the Board of Directors shall be held monthly at such time and place within the area served by the Coop as designated by the Board of Directors. Such regular monthly meeting may be held without notice other than the resolution fixing the time and place thereof.

4.2 Special Meetings. Special meetings of the Board of Directors may be called by the President or by a majority of the directors. The President or directors calling the meeting shall fix the time and place for holding the meeting.

4.3 Notice of Board Meetings. Written notice of the time, place and purpose of any special meeting of the Board of Directors shall be delivered to each director either personally or by mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail addressed to the director at his or her address as it appears on the records of the Coop, postage prepaid, at least two (2) days before the date set for the meeting.

4.4 Quorum. A majority of the Board of Directors shall constitute a quorum, provided, that if less than a majority of the Board of Directors is present at said meeting, a majority of the directors present may adjourn the meeting from time to time; and, provided further, that the Secretary shall notify any absent directors of the time and place of such adjourned meeting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise provided by law, the Articles of Incorporation or these Bylaws.

ARTICLE 5
OFFICERS

5.1 Number. The officers of the Coop 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 Treasurer may be held by the same person.

5.2 Appointment and Term of Office. The officers shall be appointed by and from the Board of Directors at the meeting of the Board of Directors next held after the annual meeting of the members. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as is convenient. Each officer shall hold office until the first meeting of the Board of Directors following the next succeeding annual meeting of the members or until his or her successor is elected and has qualified. A vacancy in any office shall be filled by the Board of Directors for the unexpired portion of the term.

5.3 Removal of Officers and Agents by the Board. 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 interests of the Coop shall be served thereby. Officers can also be removed by members under the process in Section 3.7 for removal of directors.

5.4 President. The President shall: (a) be the principal executive officer of the Coop and, unless otherwise determined by the directors, shall preside at all meetings of the members and the Board of Directors; (b) sign, with the Secretary, certificates of membership, the issuance of which shall have been authorized by 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 in cases in which the signing and execution is expressly delegated to some other officer or agent of the Coop, or is required by law or these Bylaws to be otherwise signed or executed; and (c) in general perform all duties incident to the office of President and such other duties as from time to time may be assigned by the Board of Directors. The President shall keep the Board of Directors fully informed and shall freely consult with them concerning the business of the Coop in his or her charge.

5.5 Vice President. In the absence of the President, or in the event of the President's inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall also perform such other duties as from time to time may be assigned by the Board of Directors. The Vice President shall keep the Board of Directors fully informed and shall freely consult with them concerning the business of the Coop in his or her charge.

5.6 Secretary. The Secretary shall be responsible for: (a) keeping the minutes of the meetings of the members and of the Board of Directors in books provided for that purpose; (b) seeing that all notices are duly given in accordance with these Bylaws or as required by law; (c) the safekeeping of the corporate books and records and the seal of the Coop; (d) keeping a register of the names and post office addresses of all members; (e) signing, with the President, certificates of membership, the issuance of which shall have been authorized by the Board of Directors; (f) keeping on file at all times a complete copy of the Articles of Incorporation and

Bylaws of the Coop containing all amendments thereto, which copies shall always be open to the reasonable inspection of any member; and (g) in general performing all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Board of Directors. The Secretary shall keep the Board of Directors fully informed and shall freely consult with them concerning the business of the Coop in his or her charge.

5.7 Treasurer. The Treasurer shall be responsible for: (a) custody of all funds and securities of the Coop; (b) the receipt of and the issuance of receipts for all monies due and payable to the Coop and for the deposit of all such monies in the name of the Coop in such bank or banks selected in accordance with the provisions of these Bylaws; and (c) the general performance of all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors. The Treasurer shall keep the Board of Directors fully informed and shall freely consult with them concerning the business of the Coop in his or her charge.

5.8 General Manager. The Board of Directors may appoint a General Manager who may be, but who shall not be required to be, a member of the Coop. The General Manager shall not be an officer but shall assist in the management of the business and affairs of the Coop and shall have such authority and perform such duties as may be assigned by the Board of Directors from time to time. The General Manager shall keep the Board of Directors fully informed and shall freely consult with them concerning the business of the Coop in his or her charge.

5.9 Assistants. There shall be such number of assistant officers as the Board of Directors may from time to time authorize and appoint. The assistant officers, in general, shall perform such duties as shall be assigned to them by the officers or the Board of Directors. The Board of Directors shall have the power to appoint any person to act as assistant to any other officer, or to perform the duties of any other officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer so appointed shall have the power to perform all the duties of the office to which he or she is so appointed to be assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors

5.10 Bonds of Officers. The Treasurer and any other officer, agent or employee of the Coop charged with responsibility for the custody of any of its funds or property may be bonded in such sum, if any, and with such surety as the Board of Directors may determine. The Board of Directors in its discretion may also require any other officer, agent or employee of the Coop to be bonded in such amount and with such surety as the Board of Directors may determine.

5.11 Authority; Compensation. The powers, duties, authority and compensation of officers, agents and employees shall be fixed by the Board of Directors. No officer or agent of the Coop shall be prohibited from receiving reasonable compensation for his or her services to the Coop, or reimbursement for expenses actually and necessarily incurred in carrying out the Coop's business, by reason of the fact that he or she is also a director.

5.12 Reports. The officers of the Coop shall submit at each annual meeting of the members reports covering the business of the Coop for the previous fiscal year. Such reports shall set forth the conditions of the Coop at the close of such fiscal year.

ARTICLE 6

NONPROFIT COOPERATIVE OPERATION

6.1 No Interest or Dividends on Capital. The Coop shall at all times be operated on a cooperative nonprofit basis for the mutual benefit of its members, including the payment of deferred patronage dividends as provided in Iowa Code Chapter 499 and these Bylaws. No interest shall be paid or payable by the Coop on any capital furnished by its members.

6.2 Member Capital. In the furnishing of communications services, the Coop's operations shall be so conducted that all patrons shall, through their patronage, furnish capital for the Coop as provided herein.

(a) Allocation of Operating Margins. The Coop is obligated to pay by credits to a capital account for each member within each separate category of service all net earnings derived from that category of service and other patronage activities in connection with that category of service. Such amounts may be referred to herein as "operating margins." Net operating margins for each category of membership-eligible service (i.e., the amount paid by the member in excess of costs for that category of service) are furnished by the members as capital. In making allocations of member capital, the Coop shall separately allocate the operating margins for separate categories of service and shall allocate the operating margins to member patronage accounts on the basis of the operating expenses and business done within each category of service. Net losses for any category of service shall be charged against future net earnings for that category service, and no patronage accounts shall be established with respect to a category of service unless and until all net losses for that category of service have been entirely restored. The books and records of the Coop shall be set up and kept in such a manner that at the end of the fiscal year the amount of net earnings and net losses for each category of service and the amount of capital furnished by each member within each category of service is clearly reflected. In each fiscal year capital furnished by the members within a category of service shall be credited in an appropriate record to the patronage account of each member within that category of service, and the Coop shall within a reasonable time after the close of the fiscal year notify each such member of the amount of capital so credited to his or her account.

(b) Allocation of Non-Operating Margins. All non-operating margins shall, to the maximum extent 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: (i) credited to the capital accounts of the members in the same manner as operating margins, with any amount assigned to the members being allocated to or among one or more categories of membership on an equitable basis and in an equitable manner as determined by the Board of Directors or (ii) used to establish and maintain a non-operating margin reserve neither

assignable nor allocable to the members until dissolution of the Coop. In the event of any question, the Board of Directors shall have discretion and final authority to determine if any item should be allocated as an operating margin or non-operating margin.

(c) Retirement of Capital in General. In the event of dissolution or liquidation of the Coop, after all outstanding indebtedness of the Coop 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 of Directors shall determine that the financial condition of the Coop shall not be impaired thereby, the capital credited to the members accounts may be retired in full and/or in part. Any such retirements of capital shall generally be made in order of priority according to the year in which the capital was furnished and credited, the capital first received by the Coop being retired first; provided, however, that if the Board of Directors determines that the financial condition of the Coop shall not be impaired thereby, the Coop may retire a portion of capital furnished or credited without reference to priority in an amount and manner determined by the Board of Directors.

(d) Death. Notwithstanding any other provision of these Bylaws, the Board of Directors, at its discretion, shall have the power at any time upon the death of any member who is an individual, if the legal representatives of his or her estate shall request in writing, that the capital credited to any such member be retired prior to the time such capital would otherwise be retired under the provisions of these Bylaws, to retire capital credited to any such member immediately upon such terms and conditions as the Board of Directors, acting under policies of general application, and legal representatives of such member's estate shall agree upon, provided the financial condition of the Coop shall not be impaired thereby.

(e) Legal Matters. Notwithstanding any other provision of these Bylaws, the Board of Directors, in its sole discretion, shall have the power to retire the capital credited to any member's account prior to the time such capital would otherwise be retired under the provisions of these Bylaws in order to facilitate the timely settlement of legal matters, including but not limited to the bankruptcy of a member, provided the interests of the Coop and its members are deemed to be furthered and the financial condition of the Coop shall not be impaired thereby. In such cases, the Board of Director's decision to retire capital shall be considered on a case-by-case basis and capital retired shall be retired on terms and conditions as may be deemed appropriate by the Board of Directors.

(f) Binding Effect. The members of the Coop, by dealing with the Coop, acknowledge that the terms and provisions of the Articles of the Incorporation and these Bylaws shall be binding on the members as fully as though each member had individually signed a separate instrument containing such terms and provisions.

ARTICLE 7

DISPOSITION OF PROPERTY

The Coop may not sell or otherwise dispose of all or substantially all of its property other than in the ordinary course of business unless such action is approved by the members as provided in the Articles of Incorporation. The Board of Directors, however, shall without authorization by the members thereof, have full power and authority to authorize the execution and delivery of a mortgage or mortgages or a deed of trust, or the pledging or encumbering of, any or all of the property, assets, rights, privileges, licenses, franchises and permits of the Coop whether acquired or to be acquired, and wherever situated, 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 Coop to United States of America or any instrumentality or agency thereof.

ARTICLE 8

CORPORATE SEAL

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

ARTICLE 9

GENERAL PROVISIONS

9.1 Waiver of Notice. Any member or director may waive in writing any notice of a meeting required to be given by these Bylaws. The attendance of a member or director at any meeting shall constitute a waiver of notice of such meeting by such member or director, except in case a director or member shall attend a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

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

9.3 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 Coop, and such authority may be general or confined to specific instances.

9.4 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 Coop shall be signed by such officer or officers, agent or agents, employee or employees of the Coop and in such manner as shall from time to time be determined by resolution of the Board of Directors.

9.5 Deposits. All funds except petty cash of the Coop shall be deposited from time to time to the credit of the Coop in such banks or financial institutions as the Board of Directors may select.

9.6 Fiscal Year. The fiscal year of the Coop shall begin on the first (1st) day of January of each year and shall end on the thirty-first (31st) day of December of the same year.

9.7 Change in Rates. Written notice shall be given to the Administrator of the United States of America not less than ninety days prior to the date upon which any proposed change in monthly rates charged by the Coop for telephone service become effective.

9.8 Membership in Other Organization. The Coop shall not become a member of or purchase stock in any other organization without an affirmative vote of the members at a meeting, the notice of which shall specify that action is to be taken upon such proposed membership, provided, however, that the Coop may upon the authorization of the Board of Directors, become a member or purchase stock of any corporation or organization organized on a nonprofit basis for the purpose of engaging in or furthering the cause of area-wide rural telephone service, or with the approval of the Administrator of REA, of any other Corporation for the purpose of acquiring telephone facilities or assuring more adequate telephone service to its members.

9.9 Accounting System and Reports. The Board of Directors shall cause to be established and maintained a complete accounting system which, among other things, and subject to applicable laws and rules and regulations of any regulatory body, shall conform to such accounting system as may from time to time be designated by the Administrator of the United States of America. 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 Coop as of the end of such fiscal year. Such audit reports shall be submitted to the members at the next following annual meeting.

ARTICLE 10

AMENDMENTS

These Bylaws may be altered, amended or repealed by a vote of two-thirds (2/3) of the directors of the Coop; or by a vote of two-thirds (2/3) of the members present (or represented by mail ballots if voting by mail ballot is permitted) at any annual meeting or any special meeting called for that purpose, provided a copy of the proposed amendments has been provided to each member no fewer than ten (10) nor more than sixty (60) days prior to the date of said meeting.

ARTICLE 11

INDEMNIFICATION

11.1 Director Indemnification. The Coop shall indemnify each person who is or has been a director of this Coop against expenses, including attorneys' fees, judgments, fines,

settlements and reasonable expenses actually incurred by that director, to the fullest extent to which directors may be indemnified under the provisions of Iowa Code Chapter 499, or any amendments or substitutions thereof. Any such amendment shall be effective only to the extent that such amendment permits the Coop to provide broader indemnification than provided prior to such amendment. Notwithstanding the preceding, no indemnification shall be granted for (a) the amount of a financial benefit received by the director to which the director is not entitled; (b) an intentional infliction of harm on the Coop or its members; (c) an intentional violation of criminal law; or (d) against judgments, penalties, fines and settlements arising from any proceeding by or in the right of the Coop, or against expenses in any such case where the director is rendered liable to the Coop.

11.2 Other Indemnification. The Coop may, by action of the Board of Directors, indemnify any present or former officer, employee, member or volunteer to such extent and to such effect as the Board of Directors shall determine to be appropriate under the circumstances and authorized by applicable law.

11.3 Personal Liability. Except as otherwise provided by law, a director, officer, employee, member or volunteer of the Coop shall not be personally liable in that capacity for any action taken, or any failure to take any action in the discharge of that person's duties, except liability for (a) the amount of a financial benefit received by the person to which the person is not entitled; (b) an intentional infliction of harm on the Coop or its members; or (c) an intentional violation of criminal law. No amendment to or repeal of this Section shall apply to or have any effect on the liability or alleged liability of any such person for or with respect to any acts or omissions of such person occurring prior to such amendment or repeal. If Iowa Code Chapter 499 is hereafter changed to permit further elimination or limitation of the liability of such persons, then the liability of such persons shall be eliminated or limited to the fullest extent then permitted.

These Bylaws correctly set forth the bylaws of River Valley Telecommunications Coop with the most recent amendments adopted by the Board of Directors and approved by the members on _____, 2020.

RIVER VALLEY TELECOMMUNICATIONS
COOP

By: _____

Its: Secretary