

**ARTICLE IV**  
**OFFICERS AND CHIEF EXECUTIVE**  
**OFFICER**

Section 1. Officers

(a) The Required Officers of the mutual corporation shall be a President, a Vice President, a Secretary, and a Treasurer, who shall be elected as set forth below from among the sitting members of the Board of Directors. The Board may also create any other office which in its judgment shall be necessary. All Required Officers shall be elected annually by the Board at a regular meeting of the Board held immediately after the regular annual meeting of the mutual corporation or as soon thereafter as convenient. Unless a Required Officer resigns, is removed from office, ceases to be a Member of the Board due to resignation, removal, death or other cause, the Required Officers shall hold their respective offices until their successor is elected.

(b) A Required Officer may resign at any time. To resign, a Required Officer must deliver to the Board an oral or written resignation. The resignation shall be effective upon the date provided in the resignation, or if no effective date is provided in the resignation, it shall be effective when received by the Board. If an Officer resignation is effective at a later date, then the Board may fill the vacant Officer position before the later effective date, but the successor Officer may not take office until the later effective date.

(c) Officers who are not Required Officers may resign by tendering their resignation to the President or to the Board in writing or orally. Notwithstanding anything in this Section 1, a majority of the Board may remove a Required Officer or any other Officer at any time with or without cause by a vote of the majority of the Board. Any and all vacancies that may occur in any offices may be filled by the Directors at any meeting of the Board.

Section 2. President

The President shall:

(a) Be the principal executive officer of the mutual corporation and, unless otherwise determined by the members of the Board, shall preside at all meetings of the members of the Board.

(b) Sign originally or in facsimile, with the Secretary, certificates of membership, the issue of which shall have been authorized by the Board, and may sign any deeds, mortgages, deeds of trust, notes, bonds, contracts, or other instruments authorized by the Board to be executed, except in cases in which the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the mutual corporation, or shall be required by law to be otherwise signed and executed; and

(c) In general perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

### Section 3. 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 to the Vice President by the Board.

### Section 4. Secretary

The Secretary shall be responsible for:

(a) Insuring that the minutes of the meetings of the membership and of the Board are kept in books provided for that purpose;

(b) Insuring that all notices are duly given in accordance with these Bylaws or as required by law;

(c) Insuring the affixing of the seal of the mutual corporation to all certificates of membership prior to the issue thereof, and to all documents, the execution of which on behalf of the mutual corporation under its seal is duly authorized in accordance with the provisions of these Bylaws;

(d) Insuring that a register of the names and postal addresses of all memberships is kept;

(e) Signing originally or in facsimile, with the President, certificates of membership, the issue of which shall have been authorized by the Board or the membership;

(f) Insuring that there is on file at all times a complete copy of the Articles of Incorporation and Bylaws of the mutual corporation containing all amendments thereto (which copy shall always be open to the inspection of any member) and at the expense of the mutual corporation, furnishing a copy of the Bylaws and of all amendments thereto to any member upon request; 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 to the Secretary by the Board.

### Section 5. Treasurer

The Treasurer shall be responsible for:

(a) Signing checks, drafts, and securities of the mutual corporation as may be required by the Board;

(b) Presenting an annual financial report to the membership; and

(c) Performing all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Board.

#### Section 6. Chief Executive Officer

The Chief Executive Officer of the mutual corporation, who shall not be a member of the Board, shall serve at the pleasure of a majority of the Board, and shall be responsible to and report directly to the Board. Consistent with Board policies, resolutions or other directives of the Board and subject to the Board's legal responsibility to direct the affairs of the corporation and to its supervisory authority over the Chief Executive Officer ("CEO"), the CEO shall implement decisions and directives of the Board, and manage and be responsible for the day to day operations of the mutual corporation, including the hiring, training and firing of personnel, safety, purchasing and disposal of supplies and equipment, system planning, other organizational planning, financial planning, making recommendations to the Board on matters of strategic importance to the mutual corporation, including, among others: achievement of the objectives and goals of the corporation, the need for investments in new resources or new technologies and/or new equipment and supplies to meet the needs of the Members, the development of new products and services, regulatory changes, competitive strategies, improvements to operational efficiency of the corporation, and such other duties and responsibilities as shall be specified by the Board. The Board may delegate such authorities to the CEO as it deems necessary or advisable to enable him or her to direct the day-to-day operations of PLC and any subsidiary entities, and to perform all acts necessary or incidental to the management of the operations of the company unless such acts are specifically reserved to the Members or the Board of Directors.

The CEO shall keep the Board informed of matters of importance to the mutual corporation and the Board shall monitor and evaluate the CEO's performance against the objectives and goals of the corporation.

#### Section 7. Presiding Officer at Board Meetings

In the absence of the President, the Vice President shall preside at all meetings of the Board. In the absence of the President and the Vice President, the Treasurer of the mutual corporation shall preside at all meetings of the Board. In the absence of the President, the Vice President, and the Treasurer, the Secretary of the mutual corporation shall preside at all meetings of the Board. In the absence of the President, the Vice President, the Treasurer, and the Secretary of the mutual corporation, the directors present at a meeting of the Board shall elect a presiding officer for the meeting.

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