

YOUR REGISTRATION CARD IS ON THE BACK COVER



A Touchstone Energy[®]Cooperative K

Dolge City 2025 April 15

- Boot Hill Casino & Resort Conference Center

4100 W. COMANCHE ST. | DODGE CITY, KANSAS



Bring the registration card on the back of this magazine for express registration. No meal provided.



Brief cooperative reports and the results of the trustee election. JOIN US ON APRIL 15

FOR THE VICTORY ELECTRIC COOPERATIVE 80TH ANNUAL MEETING

In accordance with Victory Electric's bylaws, each year the cooperative holds a meeting of the members to communicate the cooperative's activities and

financial status for the past year. The meeting also brings the annual trustee election to a close. Members mail their votes prior to the meeting, and the results are announced at the meeting.

Purchasing electric power from Victory Electric gives you membership in the cooperative, and, as a member, you have voting rights. Your participation is a fundamental power that flows from you to your electric cooperative. You have the power to discuss issues with friends and neighbors and elect your board representation. You have a voice in cooperative business affairs, the business you own. That democratic right — which includes one vote by every cooperative member — is one of several important differences between electric cooperatives and investor-owned electric utilities.

The strength of our cooperative comes from our members. Informed and concerned members stay involved by electing those people who value their way of life and work to improve the quality of life in southwest Kansas.







COOPERATIVE YOUTH LEADERSHIP CAMP

OUTH TOUR

U

Lenzi Koehn SOUTH GRAY HIGH SCHOOL



Tana McDonald **BUCKLIN HIGH SCHOOL**



Josie Robinson DODGE CITY HIGH SCHOOL



Jordan Stimpert BUCKLIN HIGH SCHOOL

Gdobarship WINNERS

— 2024 ———



Lane Beery



Evann Drewes



Payton Dunn



Bo Elsey



Henry Fitzthum



Karla Garcia Sepulveda



Madison Gwaltney



Mitchell Lehman



Lincoln Martin



Halle Robinson



BUSINESS/ENTITY VOTING INSTRUCTIONS

A Victory Electric membership, if anything other than a natural person (individual), is considered an entity. Entities include corporations, limited liability companies (LLC), and partnerships. An entity is required to designate a representative to act on behalf of the entity in any election of trustees or vote on any issue submitted to the members at the annual meeting. This designation is only effective if signed on behalf of the entity by an authorized representative, who for a corporation must be a president or vice-president; for a partnership, a partner; and for other types of organizations, one acting in an authorized capacity. Please complete the form below to identify the entity holding the Victory Electric membership and describe the type of entity. By signing the form below, you certify you are the owner or have authority from the governing body of the entity, and you are acting on their behalf to name a voting rights designee. If you are a business/entity, this form MUST BE ENCLOSED with your ballot. Without this form, your ballot will not be accepted or counted.

DESIGNATION OF BUSINESS/ENTITY VOTING RIGHTS

This is a certification by

NAME OF BUSINESS OR ENTITY/NAME ON ACCOUNT

Tax ID# or EIN# _

This business entity is a:
Sole proprietorship
General partnership
Corporation
Limited
Liability Company (LLC)
Other (Please describe)

NAME

hereby certify I am the D Owner D President D Managing member D General partner of the above named entity, and I, as owner, or on behalf of the governing body of the above named entity, do certify the following person is designated

NAME OF VOTING RIGHTS DESIGNEE

to vote on behalf of the member in all matters related to The Victory Electric Cooperative Association, Inc.

DATE CERTIFYING PERSON SIGNATURE

CUT OR FOLD ON LINE ABOVE TO FIT IN RETURN ENVELOPE.

DO NOT RETURN YOUR BALLOT WITH YOUR ELECTRIC BILL.

PLEASE BRING THIS TICKET WITH YOU TO THE MEETING.





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District 5 BOARD PROFILE

MEGAN EVANS



I consider it a privilege to serve the members of Victory Electric. I stepped into the trustee role after longtime board member

Gary Gillespie retired and moved out of the area in 2023.

Being on the board has opened my eyes to the challenges the electrical cooperative is facing today, such as the growing pains we are all feeling as we add members to our communities. These are good problems to have, but it is important for Victory Electric to be able to provide electrical services to our current members and service new growth in our area.

I'm excited for what the future holds for southwest Kansas, and the Victory Electric staff have positioned all of us as members to be ready and able to grow with the changes ahead. The mission of Victory Electric is to provide safe, reliable service at a competitive rate, and that is what we strive to do every day.

As the newest trustee on the board, I have diligently worked to attend trainings to gain my Credentialed Cooperative Director certificate. This training has helped me in making well-informed decisions and gain knowledge of not only how our local co-op operates, but also how the electrical industry nationwide operates.

As a new trustee, I believe I've brought a fresh, new perspective to the board to help represent different demographics and opinions our members may have. I am honored to have served on this board and would appreciate your vote and the opportunity to continue as an advocate for you, the member-owners of Victory Electric Co-op.

OFFICIAL BALLOT INSTRUCTIONS

- Your returned ballot should include your NAME AND ADDRESS ABOVE, as well as the BALLOT BELOW.
- VOTE FOR ONLY ONE PERSON and insert the ballot in the postage-paid return envelope.
 - If you are a business entity, please complete and sign the voting rights designation form (on Page C3) with your ballot.
- SIGN THE RETURN ENVELOPE. The main account holder (listed on the back cover address of this magazine) must sign the back of the return envelope. If someone other than the main account holder signs the envelope, the ballot is invalid. Return only one ballot per return envelope. If the account is in a deceased person's name and signed by another person, the ballot is invalid. Please contact Victory Electric to change the membership and to be issued an updated ballot.
- SEAL THE RETURN ENVELOPE AND MAIL. Only mailed ballots will be counted in the election. There will be no voting for trustees at the meeting.



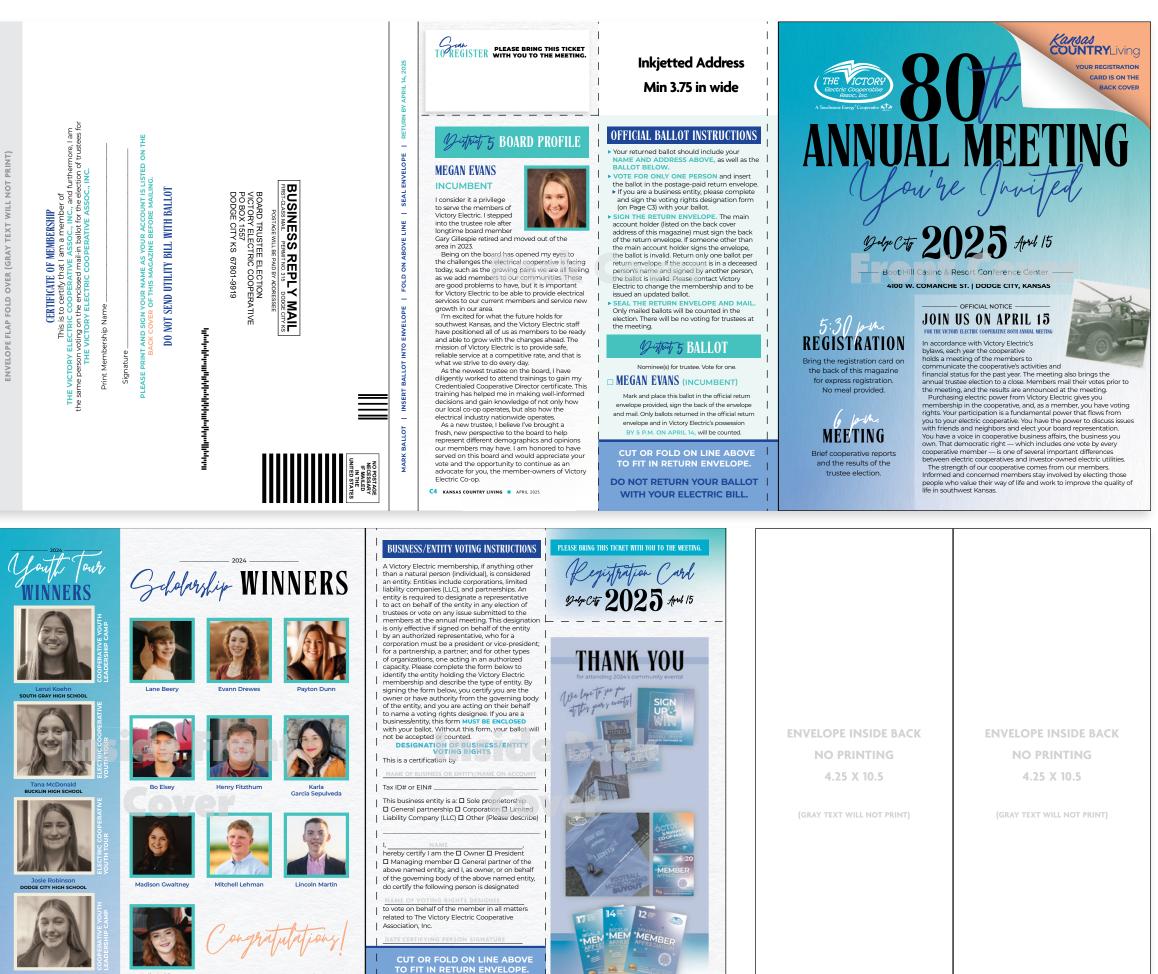
Nominee(s) for trustee. Vote for one.

DIMEGAN EVANS (INCUMBENT)

Mark and place this ballot in the official return envelope provided, sign the back of the envelope and mail. Only ballots returned in the official return envelope and in Victory Electric's possession BY 5 P.M. ON APRIL 14, will be counted.

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APRIL 2025 KANSAS CO

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TO FIT IN RETURN ENVELOPE DO NOT RETURN YOUR BALLOT

WITH YOUR ELECTRIC BILL.

DISTRICT 5 COVER WRAP FLAT PREVIEW

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District 7 BOARD PROFILE

JIM OCHS INCUMBENT



As we embark on the 80-year anniversary of Victory Electric, I am proud to be your voice for District 7. During

the time I have served on the board of our rural electric cooperative, the electric industry has changed rapidly — and it will continue to do so. We use the latest technology to continually improve and provide reliable, affordable electricity for you, our member-owners.

As the need for electricity grows in our area, the board makes decisions that ensure the adequate availability of electricity and the safety of you and our employees. I am proud of our co-op's growth. I have learned so much on the Victory Electric board. Serving as your electric coop representative is challenging and rewarding.

I hope to be a part of the future innovation at Victory Electric and would greatly appreciate your vote. Thank you.

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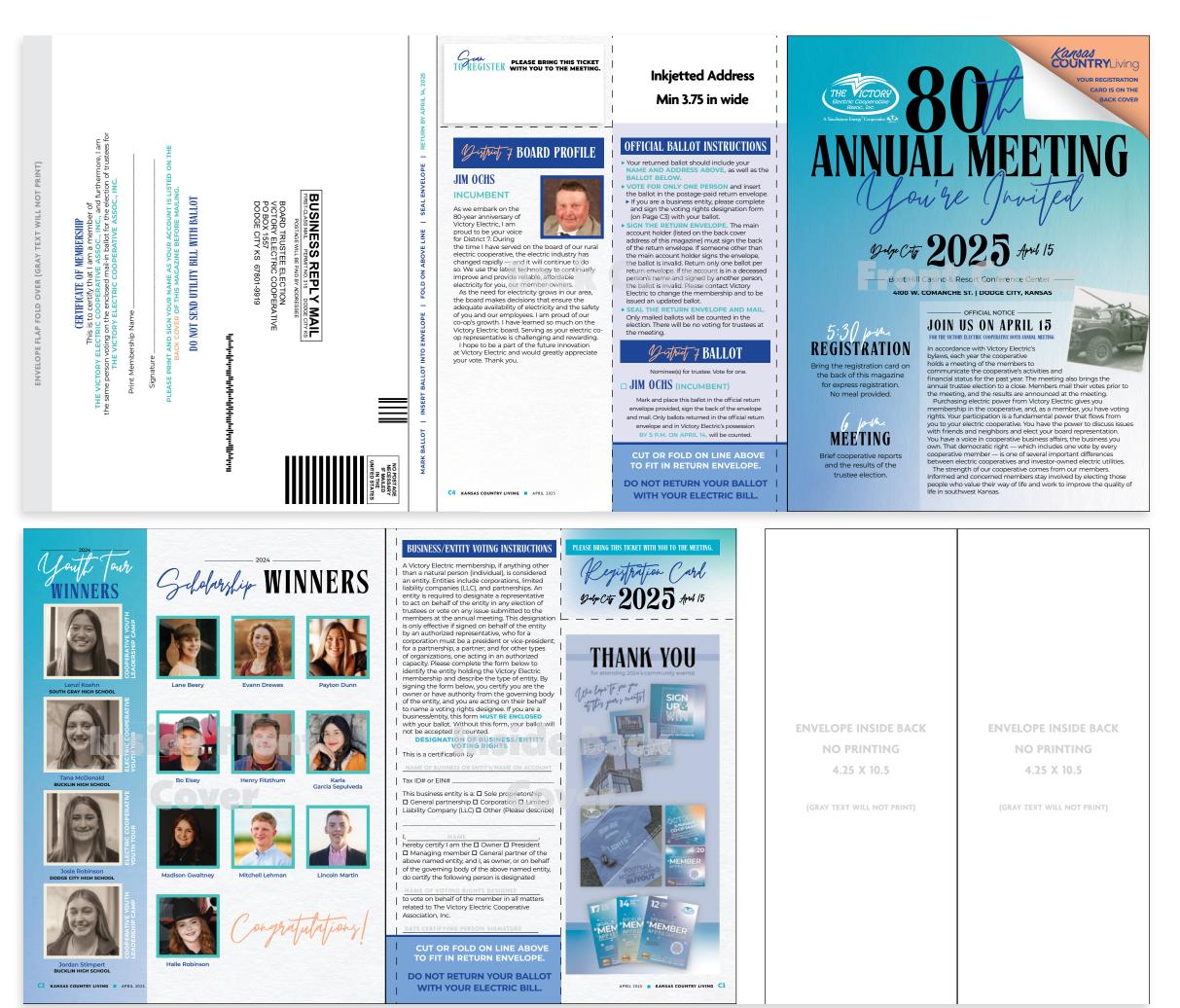
Nominee(s) for trustee. Vote for one.

□ JIM OCHS (INCUMBENT)

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DISTRICT 7 COVER WRAP FLAT PREVIEW

PLEASE BRING THIS TICKET WITH YOU TO THE MEETING.



PAT MORSE



As I run for another term on the Victory Electric Board of Trustees, I want to thank the residents

of Dodge City, the Victory Electric staff, and the rest of the board for their support over the past 15 years.

I serve on the Executive Committee and the Legislative Committee as Victory Electric's board representative to our statewide association, Kansas Electric Cooperatives, Inc. I also serve as the Kansas representative on the National Rural Electric Cooperative Association Board. I take pride in representing the member-owners of Victory Electric and advocating for them at the state and national level.

My 40-year career experience in utility operations gives me the knowledge and experience to work with the Victory Electric trustees and staff, as well as local, state and federal policymakers. I will continue working to ensure Victory Electric operates in a safe, reliable and cost-effective manner, keeping electric rates reasonable. I would appreciate your vote for the position of District 10 trustee.

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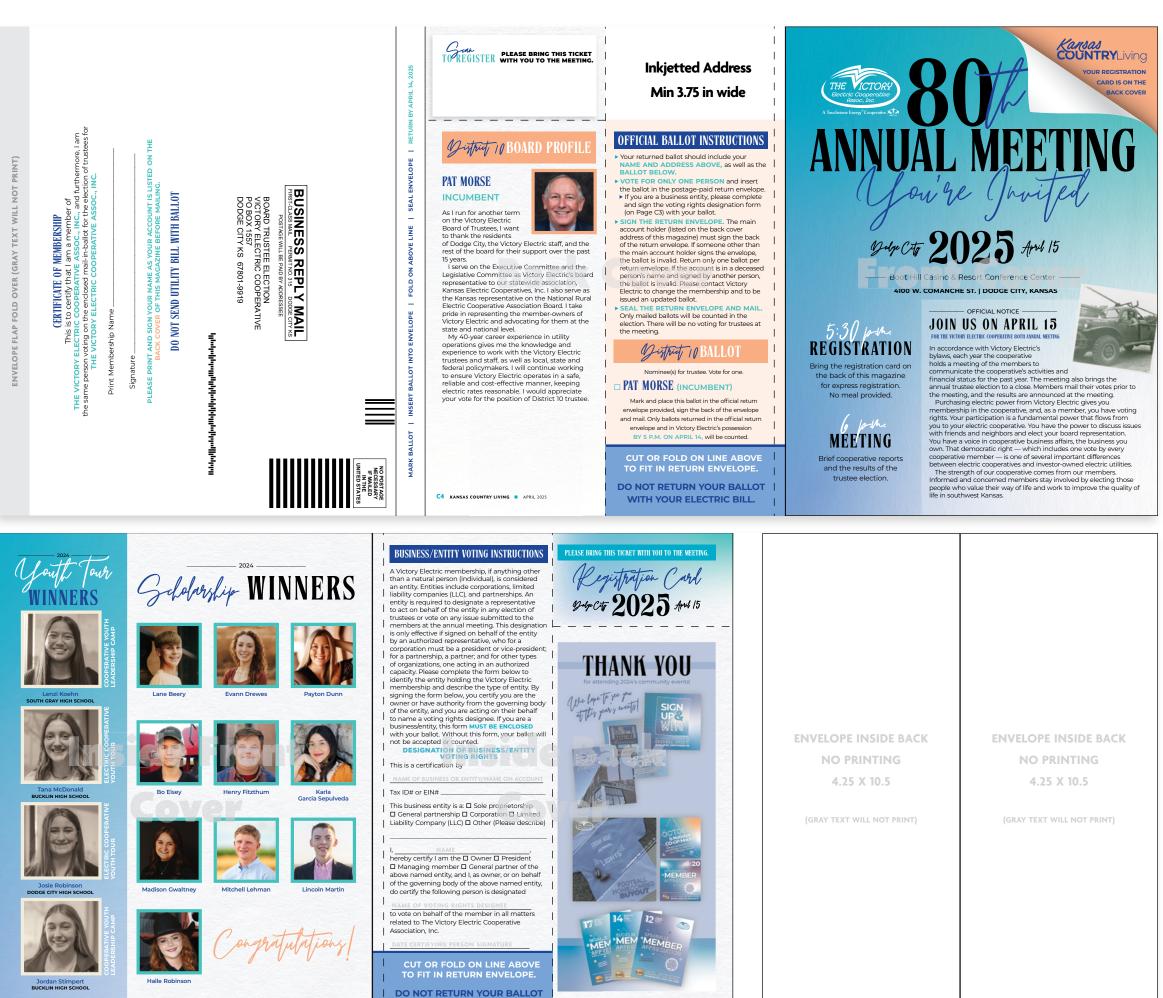
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APRIL 2025 KANSAS CO

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WITH YOUR ELECTRIC BILL.

DISTRICT 10 COVER WRAP FLAT PREVIEW



YOUR REGISTRATION CARD IS ON THE BACK COVER



A Touchstone Energy[®]Cooperative 🔨

Dolpe City 2025 April 15

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— 2024 ———



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Evann Drewes



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Lincoln Martin



Halle Robinson



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Delye City 2025 April 15

2025 BOARD OF TRUSTEES CANDIDATES

Jistrict 5 MEGAN EVANS INCUMBENT

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Boot Hill Casino & Resort Conference Center

city 2025 April 15



Godge,

Prioritizing connection since 1945.

SCAN TO WATCH

APRII 15

- FACEBOOK.COM/VICTORYELECTRIC
- **@VICTORYELECTRIC2022**
- VICTORYELECTRIC.NET
- VICTORY ELECTRIC COOPERATIVE
- VICTORY ELECTRIC COOPERATIVE ASSOCIATION



Prioritizing connection since 1945.

Dodge City 2025 Kansas VICTORY ELECTRIC Annual Report





POWERING THE ments THAT MATTER



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Victory Electric: Powering the Moments That Matter for 80 Years

Victory Electric has been powering the moments that matter since the cooperative was founded in June 1945. The energy industry and our co-op have experienced many changes over the past 80 years, but we are just as committed to our member-owners today as we were in the early days of electrification in rural Kansas.

Electrical technology has become much more sophisticated and efficient over the years. Keeping up to date with the evolving needs of our industry and the challenges of providing energy today has become more costly and



DARYL TIEBEN BOARD PRESIDENT



SHANE LAWS CEO

complicated. The U.S. electrical grid will need transmission infrastructure upgrades to meet the rapidly growing demand for electricity.

Reliable, affordable electricity has never been more important. Our local perspective helps us focus on innovative solutions to meet our region's energy needs, now and in the future, while considering our memberowners' and community's best interests.

One of the ways we do that is by researching and applying for grants. Taking advantage of grant opportunities enables us to forego long-term debt and the interest expense associated with it. Ultimately, that helps the cooperative save money and keep rates down for our members.

Strengthening Cybersecurity

In October 2024, Victory Electric

was selected as a Phase 1 winner of a Rural and Municipal Utility Cybersecurity (RMUC) Program grant. The grant included \$50,000 plus 200 hours of expert help to kickstart several critical cybersecurity initiatives.

With the help of consultants, we analyzed our existing cybersecurity environment and created a cybersecurity roadmap to strengthen our defensive efforts. Everything from small tweaks to big changes will help us tackle the most devastating vulnerabilities known to be used by cybercriminals.

As we implement a fullblown cybersecurity framework at Victory, we will focus on staying compliant, working more efficiently, responding better to security incidents, and having a solid plan for business continuity. Just as we work to keep our employees safe and educate community members about electrical safety, our trustees and senior management have been working together to prioritize the protection of our members' and employees' data. We have a three-year timeline to implement these system improvements. To make it happen, we've created a new job focused solely on driving these important cybersecurity initiatives forward.

We have also applied for Phase 2 of the RMUC grant. The winners will be announced later this year, and if selected, we'll receive another \$100,000 plus additional consulting assistance.

Focusing on Community

Anything and everything we do at Victory Electric is member focused, whether it's investing in the reliability of our power grid, ensuring that the lights come on whenever members flip a switch, or insulating the co-op from market fluctuations. Victory Electric's board and leadership team are committed to keeping costs as low as possible for our memberowners without sacrificing reliability or safety.

Giving back to our members is important to Victory Electric and part of the cooperative difference. Hosting community events, offering tools to improve our members' service experience, and returning capital credits to memberowners are only a few of the ways we do that.

Victory Electric hosted member appreciation events in 2024 in locations throughout our service area to connect with the individuals and communities we serve and express our gratitude, and we will continue hosting these events in 2025. Connecting personally with our memberowners enables our trustees and employees to better serve your needs. Victory also partners with local groups on economic development projects, and many of our employees serve on area boards and committees and are actively involved in improving their communities.

Victory Electric will continue to power the moments that matter as we meet the challenges and opportunities that will come from rapidly expanding demand for electricity and the critical need for new transmission. We appreciate the role our member-owners have had in our success for the past 80 years and look forward to serving you in the years to come.

THANKS, DARYL AND SHANE

Tulen

DARYL TIEBEN BOARD PRESIDENT

SHANE L CEO

- 2024 | Veterans of Foreign Wars No. 1714
- 2023 | Perfect Fit Foundation of SWK
- 2022 | Ford County Fair Association & Copeland American Legion
- 2021 | Crisis Center of Dodge City
- 2020 | New Chance, Inc. & Dodge City Salvation Army
- 2019 | Ingalls Recreation
- 2018 | Ford County Sheriff's Office
- 2017 | Ford County Historical Society
- 2016 | Depot Theater
- 2015 | Manna House
- 2014 | Stauth Memorial Museum
- 2018 | Mission of Mercy Dental
- 2012 | Bucklin Library



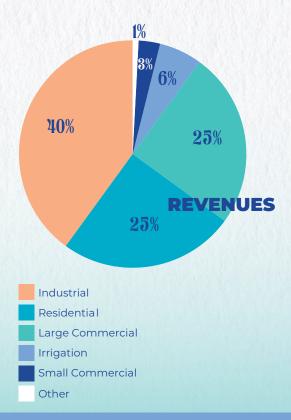


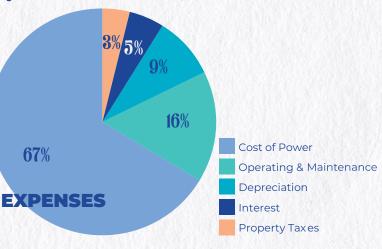
Victory Electric staff present Veterans of Foreign Wars Post No. 1714 with a \$20,000 check for the 2024 CoBank Sharing Success Grant.

FINANCIAL REPORTS (Unaudited) for the year ended Dec. 31, 2024

INCOME STATEMENT

INCOME Electric Revenue EXPENSES	\$ 71,797,462
EAF ENSES	
Cost of Power	\$45,657,760
Operating & Maintenance Expenses	\$11,059,727
Depreciation	\$5,911,875
Property Taxes	\$2,468,512
Interest	\$3,480,063
Total Expenses	\$68,577,937
OPERATING MARGINS	\$ 3,219,525
NON-OPERATING MARGINS	\$ 3,119,796
NET MARGINS FOR 2024 \$	6,339,321





BALANCE SHEET

\$ 206,747,274
\$72,830,091
\$133,917,183
\$2,002,058
\$43,403,371
\$6,741,511
\$5,588,613
\$115,508
\$3,854
\$1,041,283
\$192,813,381

LIABILITIES

TOTAL LIABILITIES	\$104.155.78
Deferred Credits	\$1,439,91
Noncurrent Liabilities	\$271,2
Current Liabilities	\$7,869,63
Notes & Accounts Payable	\$7,573,80
Long-Term Debt	\$87,001,03

MEMBERS' EQUITY

Deposits **Equities & Margins Total Members' Equity TOTAL LIABILITIES & EQUITY**

83

\$1,567,827 \$87,089,771 \$88,657,598 \$192,813,381

The 79th Annual Meeting of Members of The Victory Electric Cooperative Assn., Inc., was held Tuesday, April 9, 2024, at the Boot Hill Casino and Resort Conference Center in Dodge City. An abbreviated meeting was held with 167 members present and 204 in attendance. No meal was served.

The meeting began with the singing of the National Anthem by Danica Halling followed with the invocation by Kirk Larson.

Board President Pat Morse called the meeting to order at 6 p.m., pursuant to a notice that was mailed to all members in accordance with cooperative bylaws. Morse declared a quorum.

Morse introduced Victory Electric's Board of Trustees and their spouses: Daryl Tieben, vice-president, and Carol; Cedric Drewes, secretary/treasurer, and Diane; Megan Evans and Scott; Jim Imel and Cindy; Terri Larson and Kirk; Jim Ochs and Debbie; Randy Quint and Lynne; Ken Schulte and Gwen; Kenny Wehkamp and Ivy; John Leis and Jill; Pat Morse and Shannon; CEO Shane Laws and Ali; and Victory Electric Attorney Dave Snapp and Debbie. Morse thanked the board and Victory Electric employees for their dedication and professionalism.

Morse welcomed representatives from Sunflower Electric Power Corporation: Steve Epperson, Corey Linville, Taylor Calcara, Diane Stiles, Anne Erbert and Cindy Hertel. He also recognized Kansas House Rep. Jason Goetz. Morse welcomed past Victory Electric Board Trustee Richard Lightner and all activeduty military and veterans, as well as first responders, in attendance. Morse introduced and thanked the members of the nominating committee. Morse sought a motion to approve 2023 meeting minutes. A motion was made, seconded and carried. Morse sought a motion to waive the reading of the Official Notice, Affidavit of Mailing, Minutes of the Nominating Committee and Report of the Nominating Committee. A motion was made, seconded and carried.

Attorney Dave Snapp announced the results of the trustee election. All four board members were reelected: District 1, **DARYL TIEBEN;** District 3, **KEN SCHULTE;** District 8, **CEDRIC DREWES;** and District 10, **TERRI LARSON.**

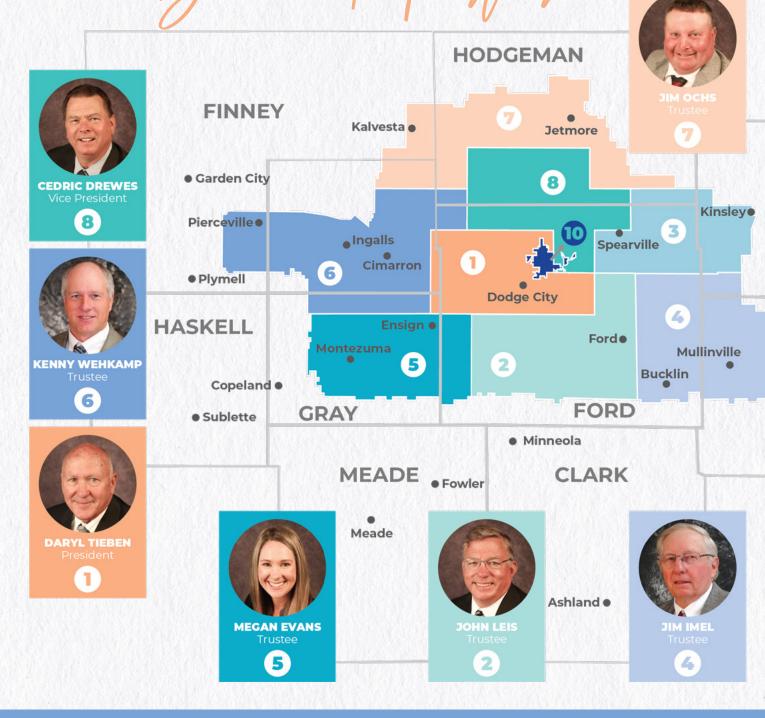
A video was shown discussing updates at Victory Electric. CEO Laws thanked Victory Electric employees and Sunflower Electric staff. He held a discussion regarding safety, electricity rates, grid reliability, managing energy use, Victory Electric's cost-ofservice study and upcoming member appreciation community events. Laws held a question-and-answer session after the discussion.

There was no old or new business. Morse announced each member in attendance who registered would receive a \$20 bill credit automatically applied to their account. Morse announced the door prize winners of the \$200 bill credits: Chris Zordel, Gene F. Hoeper, Keith or Alice Talent and Grant Powers, Jr.

Morse thanked Sunflower Electric, Border States, Stanion Wholesale Electric, Midwest Energy, AV Energy, Altec, Techline, Inc., and Huxford Poles for their door prize donations. Morse announced the winners of the door prizes.

Morse sought a motion to adjourn. A motion was made, seconded and carried. Meeting was adjourned at 6:44 p.m.

VICTORY ELECTRIC Bound of Builton



2024 ANNUAL REPORT FROM THE VICTORY ELECTRIC COOPERATIVE



A Touchstone Energy[®]Cooperative



EDWARDS

Greensburg

KIOWA



10



Secretary/Treasurer





Eighty years ago, Victory Electric was built by members of the communities it served — and we remain focused on community today. This year we're celebrating our history by sharing some photos of our past.



Over the years, Victory Electric members have participated in setting policies and making decisions for the cooperative.





Victory Electric trustees bow their heads as Kirk Larson leads the invocation at the 2024 annual meeting.

RESOLUTION OF THE BOARD OF TRUSTEES OF THE VICTORY ELECTRIC COOPERATIVE ASSOCIATION, INC.

Whereas, The Victory Electric Cooperative Association, Inc., is an Electric Cooperative Nonprofit Membership corporation duly incorporated in the State of Kansas, and is managed by a Board of Trustees and; Whereas, the Board of Trustees of the corporation has undertaken a study and review of the bylaws of the corporation and;

Whereas, the Board of Trustees has determined that it is in the best interests of the corporation to propose certain amendments to the bylaws at the annual meeting of the members of the corporation on April, 15, 2025.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of The Victory Electric

Cooperative Association, Inc., that proposed amendments to the bylaws, as approved by the Board of Trustees in its regular meeting on Feb. 25, 2025, and as set forth in the attachment to this resolution, be submitted to the membership for approval at the annual meeting of the membership of the corporation on April 15, 2025.

BE IT FURTHER RESOLVED that the secretary of the corporation cause notice of the proposed bylaw amendments to be duly published and submitted with the notice of the annual meeting of the membership.

PASSED AND APPROVED BY THE BOARD OF TRUSTEES, THIS 25TH DAY OF FEBRUARY 2025.

ARTICLE I — MEMBERSHIP

SECTION 1 REQUIREMENTS FOR MEMBERSHIP

Any person, firm, association, corporation, or body politic or subdivision thereof may become a member of **THE VICTORY ELECTRIC COOPERATIVE ASSOCIATION, INC.,** (hereinafter called the "cooperative") by:

- ► A. Filing a written application for membership therein;
- B. Agreeing to purchase from the cooperative electric energy as hereinafter specified;
- C. Agreeing to comply with and be bound by the articles of incorporation and bylaws of the cooperative and any rules and regulations adopted by the board of trustees;

► D. Agreeing to be bound by the membership agreement. No member may hold more than one membership in the cooperative, and no membership in the cooperative shall be transferable, except as provided in these bylaws.

SECTION 7 MEMBERSHIP PROPERTY PERMIT

Each member shall, upon request by the cooperative, execute and deliver to the cooperative grants of easement or right-of-way over, on and under such lands owned or leased by or mortgaged to the member, and in accordance with such reasonable terms and conditions, as the cooperative shall require for the furnishing of electric service to them or for the construction, operation, maintenance or relocation of the cooperative's electric facilities, to be located so as to minimize disturbance of the member's use of the lands where reasonably possible.

SECTION 8 NOTIFICATIONS BY MEMBER

A member must notify the cooperative of a members change of address. If the member is an entity, the successors in interest must notify the cooperative of the names and addresses of the successors in interest upon dissolution or merger of the entity.

ARTICLE III — MEETINGS OF MEMBERS

SECTION 1 ANNUAL MEETING

The annual meeting of the members shall be held each year, beginning with the year 1957, on such day between March first and May eleventh as may be fixed and designated by the board of trustees each year, said annual meeting to be held at such place in Dodge City in the County of Ford and State of Kansas or through electronic or remote communication or both, as shall be designated in the notice of the meeting, for the purpose of electing trustees, passing upon reports for the previous fiscal year and transacting such other business as may come before the meeting. It shall be the responsibility of the board of trustees to make 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.

SECTION 2 SPECIAL MEETINGS

Special meetings of the members may be called by resolution of the board of trustees, or upon a written request signed by any three trustees, by the president, or by ten percent or more of all members, and it shall thereupon be the duty of the secretary to cause notice of such meeting to be given as hereinafter provided. Special meetings of the members may be held at any place within the County of Ford, State of Kansas, specified in the notice of the special meeting. The cooperative may refuse to hold a special member meeting for a purpose identical or substantially similar to a purpose for which a previous special member meeting was held during the past twelve (12) months. If an annual member meeting will be held within

the next thirty days (30), then the cooperative may refuse to hold a special member meeting.

SECTION 3 NOTICE OF MEMBERS' MEETINGS

Written or printed notice stating the place, day and hour of the meetings 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 nor more than twenty (20) days before the date of the meeting, either personally or by mail, by or at the direction of the secretary, or upon a default in duty by the secretary, by the persons calling the meeting, to each member. If mailed, such notice shall be deemed to be delivered and sufficient when deposited in the United States mail, addressed to the member at his their address as it appears on the records of the cooperative, with postage thereon prepaid, unless the member has given actual notice of a change of address in advance of the notice. The failure of any member to receive notice of an annual or special meeting of the members shall not invalidate any action which may be taken by the members at any such meeting.

ARTICLE IV — TRUSTEES

SECTION 4 QUALIFICATIONS

A) General trustee qualifications.

To become and remain a trustee, a person must comply with the following general qualifications:

- I. Be an individual.
- 2. Have the capacity to enter into legally binding contracts.
- 3. Not have been previously removed or disqualified as a trustee by the board of trustees.
- 4. Be a high school graduate or have earned an equivalent degree or certification.
- 5. Except as otherwise provided by the board for good cause, attend at least a majority of all board meetings during each twelve (12) month period commencing with the trustee's election to the board.
- 6. While a trustee or before becoming a trustee, not to be convicted of or plead guilty to a felony.
- ▶ B) Qualifications based on trustee's membership.

To become and remain a trustee, a person must comply with the following membership qualifications. While a trustee and during the one (1) year immediately prior to becoming a trustee:

- ▶ 1. Be a member.
- 2. Have as the trustee's principal residence a residence served by the cooperative within the district that the trustee represents or shall represent. A trustee's principal residence shall be determined as the place where the trustee holds a driver's license and voter registration, where the trustee receives correspondence and is shown as the trustee's address on federal and state income tax returns, and which the trustee actually occupies and resides for at least fifteen (15) days in each month.
- ► C) Independence qualifications.

To become and remain a trustee, a person must comply with the following independence qualifications:

- I. While a trustee and during the three (3) years immediately before becoming a trustee, not be an employee of the cooperative or of another electric cooperative or entity in which the cooperative is a member or an owner.
- 2. While a trustee, not be a close relative of an acting trustee. A "close relative" shall mean any person who, by blood or marriage, is within the third degree of kinship to the principal or a romantic partner.
- 3. While a trustee and during the three (3) years immediately before becoming a trustee, not receive or have a close relative that receives more than ten (10) percent of annual gross income, other than insurance or trustee compensation, directly or indirectly from the cooperative.
- 4. While a trustee and during the three (3) years immediately before becoming a trustee, not advance or have a close relative, or be a member or owner of an entity that advances the individual's or entity's pecuniary interest by competing with or providing a good or service similar to a good or service provided by the cooperative.
- 5. While a trustee, not be employed by another trustee or receive more than ten (10) percent of annual gross income from another trustee or an entity in which another trustee owns any interest.
 D) Trustee discuelification
- D) Trustee disqualification

If at any time during the trustee's service a trustee does not comply with all of the above qualifications, then, except as otherwise provided by boardfor good cause, the board shall disqualify the trustee and the trustee is nolonger a trustee if.

- I. The board notifies the trustee in writing of the basis for, and provides the trustee the opportunity to reply to the board'sproposed disqualification and-
- ► 2. Within sixty (60) days after the board notifies the trustee, the trustee neither complies with nor meets the trustee qualification.

If a majority of the trustees authorized by these bylaws complies with the trustee qualifications and approve a board action, then the failure of a trustee to comply with the trustee qualifications does not affect the board action taken.

► D) Removal of Trustee by Board

A trustee may be removed for Cause, by a vote of at least two-thirds (2/3) of the non-affected remaining trustees, who are not subject to the current complaint, at a regular or board approved special board meeting called for such purpose. The trustee shall be informed thereof in writing at least thirty (30) days in advance of the meeting at which such a removal vote is scheduled to take place, and shall have an opportunity to respond, or be heard in person or by counsel, at such meeting.

Cause includes:

- 1. A conviction or judicial determination involving a felony crime or a crime of moral turpitude;
- 2. Becoming ineligible to serve as a trustee due to failing to meet the qualifications in the Bylaws, in Section of Article IV;
- 3. Violation of a trustee's fiduciary duty or the Code of Conduct/ Ethics policies; or
- ► 4. The bringing of disrepute or disparagement to the cooperative by unacceptable personal conduct.

Continued on page 12 J ▶

PROPOSED BYLAW CHANGES

Continued from page 121 ▶

SECTION 5 NOMINATIONS

It shall be the duty of the board to appoint, not more than one hundred twenty (120) days before the date of a meeting of the members at which trustees are to be elected, a committee on nominations consisting of not less than two (2) nor more than three (3) members from each district for which trustees are to be elected. Such members shall reside within the district for which they shall nominate proposed trustees, and a member may nominate proposed trustees only from the district in which they reside.

No member of the board of trustees shall serve on such committee. The committee shall prepare and post at the principal office of the cooperative at least sixty (60) days before the meeting a list of nominations for trustees.which may include a greater number of candidates than are to be elected. The committee may nominate one or more individuals to run for a trustee position. The committee may not nominate a person from the committee for trustee. Any fifteen (15) or more members residing within a district acting together may make other nominations by petition for the trustee position within that district not less than forty-five (45) 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 be responsible for mailing with the notice of the meeting, or separately, but at least ten (10) days before the meeting, a statement of the number of trustees to be elected and the names and addresses of the candidates specifying separately the nominations made by the committee on nominations and also the nominations made by petition, if any.

SECTION 6 REMOVAL OF TRUSTEES BY MEMBERS

Any member may bring charges against a trustee and, by filing with the secretary such charges in writing together with a petition signed by at least ten (10) per centum of the members, may request the removal of such trustee by reason thereof. Such trustee shall be informed in writing of the charges at least thirty (30) 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 and to present evidence, with the assistance of **council counsel** 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 trustee 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 V — MEETINGS OF TRUSTEES

SECTION 1 REGULAR MEETINGS

A regular meeting of the board of trustees shall be held monthly at such time and place within one of the counties served by the cooperative or by electronic or remote communication or both as the board of trustees may provide by resolution. Such regular monthly meetings may be held without notice other than such resolution fixing the time and place thereof.

SECTION 2 SPECIAL MEETINGS

Special meetings of the board of trustees may be called by the president or by any three (3) trustees, and it shall thereupon be the duty of the secretary to cause notice of such meeting to be given as hereinafter provided. The president or the trustees calling the meeting shall fix the time and place for the holding of the meeting in person or by electronic or remote communication or both.

ARTICLE VI — OFFICERS

SECTION 3 — REMOVAL OF OFFICERS AND AGENTS BY TRUSTEES

Any officer or agent elected or appointed by the board of trustees may be removed by the board of trustees whenever in its judgment the best interests of the cooperative will be served thereby. In addition, any member of the cooperative may bring charges against an officer, and by filing with the secretary such charges in writing together with a petition signed by ten (10) per centum of the members, may request the removal of such officer. The officer against whom such charges have been brought shall be informed in writing of the charges at least thirty (30) days prior to the board meeting at which the charges are to be considered and shall have an opportunity at the meeting to be heard in person and to present evidence with the assistance of **council** counsel in respect of the charges; and the person or persons bringing the charges against him shall have the same opportunity. In the event the board does not remove such officer, the question of his removal shall be considered and voted upon at the next meeting of the members.

SECTION 8 – MANAGER CHIEF EXECUTIVE OFFICER

The board of trustees may appoint a manager Chief Executive Officer who may be, but who shall not be required to be, a member of the cooperative. The manager Chief Executive Officer shall perform such duties and shall exercise such authority as the board of trustees may from time to time vest in-him the Chief Executive Officer.

ARTICLE VII — NON-PROFIT OPERATION

SECTION 2 PATRONAGE CAPITAL IN CONNECTION WITH FURNISHING ELECTRIC ENERGY

In the furnishing of electric energy, 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 assure the cooperative will operate on a non-profit basis, the cooperative is obligated to account on a patronage basis to all its patrons, for all amounts received and receivable from the furnishing of electric energy in excess of operating costs and expenses properly chargeable against the furnishing of electric energy ("operating margins"). All such amounts in excess of operating costs and expenses at the moment of receipt by the cooperative are received with the understanding 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 at the moment of such a manner that at the end of each fiscal year the amount of capital, if any, so furnished by each patron is clearly reflected

and credited in an appropriate record to the capital account of each patron. 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. All such amounts credited to the capital account of any patron shall have the same status as though they 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 received by the cooperative from its operations in excess of costs and expenses, such as revenue and income other than from the furnishing electric energy ("non-operating margins"), shall, insofar as permitted by law, and at the discretion of the board, be (a) used to offset any losses incurred during the current or any prior fiscal year; (b) used to establish unallocated reserves and retained capital not currently assignable to the patrons; and (c) to the extent not needed for these purposes, allocated to its patrons on a patronage basis, and any amount so allocated shall be included as part of the capital credited to the accounts of patrons, in the same manner as the cooperative allocates operating margins, as herein provided.

If costs and expenses exceed the amounts received and receivable from and directly related to the furnishing of electric energy, thereby creating an operating loss, the cooperative may, at the discretion of the board, so far as permitted by law, loan covenants, and federal cooperative tax law, (a) offset the loss against existing capital credits of loss year patrons; (b) carry the loss forward to offset future allocations; (c) offset the loss against a reserve, or similar amount or account; (d) assess the loss in accordance with contractual provisions between a patron and the cooperative; or (e) account for the loss in some combination of the above methods.

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 of liquidation, the board of trustees shall determine the financial condition of the cooperative will not be impaired thereby, the capital then credited to patron's accounts may be retired in full or in part. The manner, method, and timing of retiring and paying capital credits and the net present value of any retired credits shall be determined by the board of trustees, and is not dependent and shall not be affected by previous retirements and payments.

Patronage capital allocated to the cooperative by an affiliated wholesale provider, and allocated to the cooperative members as a separate allocation, will not be retired by the cooperative until such capital is retired and paid by the wholesale provider. However, at the discretion of the board, a patron's share of such allocated capital may be retired at the death of a patron at the net present value of the allocations.

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 a part of such patron's premises served by the cooperative, unless the board of trustees, acting under policies of general application, shall determine otherwise.

Not withstanding any other provisions of these bylaws, the board of trustees, at its discretion, shall have the power at any time upon the death of any individual patron who is a natural person, if the legal representative of the estate shall request in writing that such capital credited to any such patron be retired prior to the time such capital would otherwise be retired under the provisions of these bylaws, to retire or pay at a discount capital credits to any such patron immediately upon such terms and conditions as the board of trustees, 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.

Special capital credit retirements apply only to the death of an individual patron or former individual patron. The cooperative will not specially retire capital credits for an entity patron that terminates its membership, merges the entity or dissolves the entity.

The board of trustees shall have the power, at its discretion, to retire the capital credits of any person who has ceased to be a patron of the cooperative.

The cooperative, before retiring any capital credited to any patron's account, shall deduct therefrom any amount owed by such patron to the cooperative. The right of the cooperative to set off capital credits against debts due the cooperative is superior and prior to the right of any creditor in and to such capital credits.

The patrons of the cooperative, by dealing with the cooperative, acknowledge the terms and provisions of the articles of incorporation and bylaws shall constitute and be a contract between the cooperative and each patron. 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 terms and provisions. The provisions of this article of the bylaws shall be made available to patrons on the cooperative's website, as well as upon request at the cooperative's office.

A patron may not grant, create, provide, or perfect a security interest in capital credits allocated to the patron in favor of a person other than the cooperative. A security interest in capital credits allocated to the patron granted, created, provided or perfected in favor of a person other than the cooperative is invalid and unenforceable. If a security interest in capital credits allocated to the patron granted, created provided or perfected in favor of a person other than the cooperative is determined or adjudicated valid and enforceable, then security interest is subordinate to a security or other interest of the cooperative in the capital credits.

ARTICLE XI — MISCELLANEOUS

SECTION 5 SUSPENSION, TERMINATION OR INTERRUPTION OF COOPERATIVE SERVICES

Without providing a member notice the cooperative may suspend, terminate or interrupt cooperative services to the member upon determining or discovering:

- A. That cooperative equipment used to provide the member service has been tampered with, altered, interfered with, damaged or impaired;
- B. As necessary to safely, reliably and efficiently operate the cooperative and provide cooperative services;
- C. In case of emergency;
- ► D. For public safety reasons; or
- E. As requested by government or emergency officials or representatives.

2024 ANNUAL REPORT FROM THE VICTORY ELECTRIC COOPERATIVE



Dustin Forsyth endures the ice to restore power during Winter Storm Finn.



Our member services team is dedicated to helping members every step of the way.



fliew

Carlos Rojas Garcia presents to students at Dodge City Middle School Career Day.



Ray Brown shows true hospitality, driving a member to the door at the 2024 annual meeting.



Mike Clark (left) and Tracy Chance grill at our Bucklin member appreciation event.



Youth enjoy the Spark at the Park event held at a Dodge City A's game.



Victory Electric volunteers pose before the Dodge City Days parade.



Jake Gier tests hot sticks to make sure everything is in working order.



Colbie Penick (left) and Richard Torres work together to get the new substation running.



Tyler Trent wades through high water while pulling line as part of Victory's power restoration assistance in South Carolina.



Weston Pfeifer (left) and Dayton Denton work on the new housing development in South Dodge.



Arrowhead West heats up the competition, taking home both the Judge's Choice and People's Choice awards at the 2024 Chili Cook-Off!