

BALLOT QUESTION

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Articles of Incorporation – Proposed Amendments

The Board of Directors recommends that the membership approve the following amendments to the Articles of Incorporation. If approved, the organization will file these amendments with the State.

These amendments will ensure the cooperative's Articles of Incorporation are clear, transparent, and consistent with current state laws and the cooperative's Bylaws. Specifically, the proposed amendments remove duplicative and outdated language and add clarifying language where necessary.

The following question will appear on the 2026 ballot:

Shall the membership approve the amendments to the Articles of Incorporation as presented and authorize the Board of Directors to file the approved amendments with the State?

The proposed amendments to the Articles of Incorporation are as follows.

ARTICLES OF INCORPORATION OF UNITED POWER, INC.

United Power, Inc., a Colorado not-for-profit cooperative association (the “CorporationCooperative”) pursuant to Section 7-55-109 of the Colorado Revised Statutes hereby amends and restates its Articles of Incorporation, as the same has been amended from time to time (“Articles of Incorporation”). These Amended and Restated Articles of Incorporation supersede the previously effective Articles of Incorporation, and were approved by vote of the directors and the members of the CorporationCooperative sufficient for approval. Pursuant to the foregoing, the CorporationCooperative hereby amends and restates the Articles of Incorporation to read as follows:

ARTICLE I

The name of the CorporationCooperative is:
UNITED POWER, INC.

ARTICLE II

The objects and purposes for which the CorporationCooperative is formed and its powers are:

(a) To generate, manufacture, purchase, acquire, and accumulate electric energy for its members and customers, and to transmit, distribute, furnish, sell, and dispose of such electric energy to its members and customers, and to construct, erect, purchase, lease as lessee, and in any manner acquire, own, hold, maintain, operate, sell, dispose of, lease as lessor, exchange, and mortgage plants, buildings, works, machinery, supplies, apparatus, equipment, and electric transmission and distribution lines or generation systems necessary, convenient, or useful for carrying out and accomplishing any or all the foregoing purposes;

(b) To acquire, own, hold, use, exercise and, to the extent permitted by law, to sell, mortgage, pledge, hypothecate, and in any manner dispose of franchises, rights, privileges, licenses, rights-of-way, and easements necessary, useful, or appropriate to accomplish any or all of the purposes of the CorporationCooperative;

(c) To purchase, receive, lease as lessee, or in any manner acquire, own, hold, maintain, use, convey, sell, lease as lessor, exchange, mortgage, pledge, or otherwise dispose of any and all real and personal property or any interest therein necessary, useful, or appropriate to enable the CorporationCooperative to accomplish any or all of its purposes;

~~(d) To assist its members and customers to wire their premises and install therein electrical and plumbing appliances, fixtures, machinery, supplies, apparatus, and equipment of any and all kinds and character (including, without limiting the generality of the foregoing, such as are applicable to water supply and sewage disposal) and, in connection therewith and for such purposes, to purchase, acquire, lease, sell, distribute, install and repair electrical and plumbing appliances, fixtures, machinery, supplies, apparatus, and equipment of any and all kinds and character (including, without limiting the generality of the foregoing, such as are applicable to water supply and sewage disposal) and to receive, acquire, endorse, pledge, guarantee, hypothecate, transfer, or otherwise dispose of notes and other evidences of indebtedness and all security therefor.~~

~~(e)~~(d) To borrow money, to make and issue bonds, notes, and other evidences of indebtedness, secured or unsecured, for moneys borrowed or in payment for property acquired, or for any of the other objects or purposes of the CorporationCooperative; to secure the payment of such bonds, notes, or other evidences of indebtedness by mortgage or mortgages, or deed or deeds of trust upon, or by the pledge of or other lien upon, any or all of the property, rights, privileges, or permits of the CorporationCooperative, wheresoever situated, acquired or to be acquired;

~~(f)~~(e) To engage or invest in any lawful way in the business of communications in all its phases, including but not by way of limitation, cable television;

~~(g)~~(f) To engage or invest in all other lawful business pursuits not inimical to the purposes above stated;

~~(h)~~(g) In furtherance of all of the foregoing purposes, the CorporationCooperative shall have and may exercise all of the rights, powers, and privileges now or hereafter conferred upon cooperative corporations-associations organized under the laws of Colorado.

ARTICLE III

Section 1. The CorporationCooperative is formed without any purpose of direct gain to itself; and the members shall not have a direct right to the profits or assets of the CorporationCooperative, but rather such profits and assets shall belong to the members in proportion to their purchases from the CorporationCooperative, as the bylaws may provide. No member shall have more than one membership at any time and no member shall ever have in his or her own name more than one vote at any meeting. There shall be no limit on the number of members of the CorporationCooperative. The membership and voting rights of the members shall be set forth in the CorporationCooperative's bylaws.

Section 2. The bylaws of the CorporationCooperative may define and fix the duties and responsibilities of the members, and may prescribe the terms and conditions upon which members may be admitted to and may retain membership in the corporationCooperative. The bylaws may provide for the furnishing and sale of electrical energy to the public, to the members of the CorporationCooperative, and to persons who do not desire to become members of the CorporationCooperative.

Section 3. The private property of the members of the CorporationCooperative shall not be subject to the payment of, and no member shall be individually responsible for, corporate debts to any extent whatever, provided however, the bylaws of the CorporationCooperative may provide that a member's or patron's unclaimed property held by the CorporationCooperative may be applied by the corporationCooperative for the benefit of the CorporationCooperative or for some charitable or public purpose.

ARTICLE IV

The term of existence of the CorporationCooperative shall be perpetual.

ARTICLE V

~~The CorporationCooperative's bylaws shall have no less than three (3) and no more than eleven (11) directors, as determined by the Corporation's bylaws, whose terms of office shall be three (3) years or until their successors shall have been elected and qualified. Members shall elect directors at the Corporation's annual meeting. The Bylaws may provide that not all director terms expire in the same year so that directors are elected on a staggered basis and that some or all be elected from particular, defined districts within the Corporation's service territory: establish the number of directors, director districts, term or length of service, and director qualifications.~~

ARTICLE VI

~~The operations of the Corporation shall be carried on in the Counties of Adams, Boulder, Gilpin, Broomfield, Jefferson and Weld, and in such other counties in the State of Colorado and in the United States, as the board of directors may from time to time decide.~~ The principal office and place of business of the CorporationCooperative and such other offices as may be necessary shall be located at such place or places in the State of Colorado and in the United States as the board of directors may from time to time decide. The current principal office and principal place of business of the CorporationCooperative is 500 Cooperative Way, Brighton, Colorado 80603.

ARTICLE VII

~~Section 1. The Cooperative's bylaws shall establish the procedures and processes by which of the CorporationCooperative's bylaws may be altered, amended, or repealed by the members at any regular or special meeting, provided the notice of any such meeting contains a copy of the proposed alterations, amendment, or repeal. The bylaws of the Corporation may also be altered, amended or repealed by the board of directors at any regular or special meeting of said board provided that written notice of the proposed alterations, amendment, or repeal shall be mailed to each member, at the member's last known address, not less than thirty (30) days before the date of such meeting. At any time prior to the date of such meeting, the lesser of five percent (5%) or fifty (50) or more members may file a written petition with the Secretary of the Corporation in protest of the proposed alterations, amendments, or repeal of the bylaws and said alterations, amendments, or repeal shall thereupon be of no validity unless approved by the members of the Corporation as heretofore provided.~~

~~Section 2. The board of directors shall have power to make and adopt such rules, regulations, policies, and tariffs not inconsistent with these Amended and Restated Articles of Incorporation or the bylaws of the CorporationCooperative, as it may deem advisable for the management, administration and regulation of the business and affairs of the CorporationCooperative.~~

ARTICLE VIII

Cumulative voting shall not be permitted in the election of directors.

ARTICLE IX

The CorporationCooperative may amend, alter, change, or repeal any provision contained in these Amended and Restated Articles of Incorporation in the manner now or hereafter provided by law.

ARTICLE X

~~A quorum for all purposes at member meetings shall be lesser of five percent (5%) or fifty (50) members, present in person, unless is defined by the Cooperative's Bbylaws provide for a greater quorum for any or all purposes, to the extent permitted by law.~~

ARTICLE XI

No director or officer of the CorporationCooperative shall be personally liable to the CorporationCooperative or to its members for

monetary damages for breach of fiduciary duty as a director or officer, except that this provision shall not eliminate or limit the liability of a director to the CorporationCooperative or to its members for acts, breaches, or transactions described in Section 7-108-402(1) of the Colorado Business Corporation Act, as amended.

If the Colorado Business Corporation Act is hereafter amended to eliminate or limit further the liability of a director, then, in addition to the elimination and limitation of liability provided by the preceding sentence, the liability of each director shall be eliminated or limited to the fullest extent permitted by the Colorado Business Corporation Act as so amended. Any repeal or modification of this Article XI shall not adversely affect any right or protection of a director of the CorporationCooperative under this Article XI, as in effect immediately prior to such repeal or modification, or with respect to any liability that would have accrued, but for this Article XI, prior to such repeal or modification.

The foregoing provisions of this Article XI shall be deemed to be a contract between the CorporationCooperative and each director and officer who serves in such capacity at any time while this Article is in effect. Any repeal or modification hereof shall not affect the rights or obligations then existing or any action, suit, or proceeding thereafter brought based in whole or in part upon any such stated facts.

ARTICLE XII

The CorporationCooperative shall indemnify any person made a party to a threatened, pending, or completed action, suit, civil, criminal, administrative, or investigative proceeding, whether formal or informal, because such person was or is serving as a director. This indemnity extends to a director upon a determination by the board of directors that the director being indemnified acted in good faith and reasonably believed that his or her conduct was in the best interest of the CorporationCooperative. In a criminal matter the indemnity extends upon a determination by the

board of directors that the director being indemnified had no reasonable cause to believe that his or her action was unlawful. Indemnity does not extend to a director if the director is adjudged liable to the CorporationCooperative or is adjudged liable on the basis of having derived an improper personal benefit.

In addition to the indemnity provided to its directors, the CorporationCooperative shall advance the costs of defense to a director named in a proceeding, provided that the board of directors determines that the facts known to the board do not preclude indemnification and that the director furnishes the CorporationCooperative with a written affirmation that the director has met the standards of conduct required of directors by Colorado law and that the director will repay the advance if it is ultimately determined that the director did not meet the standard of conduct required by Colorado law.

The CorporationCooperative will also indemnify its officers and advance expenses if they are involved in a legal proceeding as a result of their service as an officer upon the same basis as the directors are indemnified.

It is the intent of the provisions of this Article to provide the directors and officers of the CorporationCooperative with (a) limitations of liability to the CorporationCooperative and its members, (b) indemnification, and (c) covenants for the advancement of costs, all to the fullest extent allowed under Colorado law.

IN WITNESS WHEREOF, the undersigned has signed and acknowledged that these Amended and Restated Articles of Incorporation have been approved by the board of directors and members of the CorporationCooperative.

Signed and acknowledged this ___th day of April, 20072026.