

Golden Valley Electric Foundation, Inc.
An Alaska Nonprofit Corporation

BYLAWS

ARTICLE 1
Corporate Purposes

The Golden Valley Electric Foundation, Inc. (Foundation) shall be operated for the purposes set forth in its Articles of Incorporation.

ARTICLE 2
Establishment of Offices

The Foundation office shall be located within the state of Alaska, at such place as the Board of Trustees shall from time to time establish by resolution. The Foundation may also maintain additional offices at such places as the Board of Trustees may establish by resolution

ARTICLE 3
Membership

The Foundation has one member – Golden Valley Electric Association, Inc. (GVEA).

ARTICLE 4
Board of Trustees

The Foundation shall be administered by a six (6) person Board of Trustees. The initial Board of Trustees shall be composed of six (6) persons and shall be composed of one (1) member of the Golden Valley Electric Association Board of Directors (as appointed by a vote of that Board). The remaining initial five Trustees shall be selected by the Member Advisory Committee of GVEA and forwarded to the GVEA Board for approval and appointment. The Board of Trustees shall live within the geographic areas as outlined in these Bylaws and its composition shall reflect backgrounds and experience in business, education, social services and familiarity with the nonprofit sector.

Section 1. Power of board to govern. Subject to any limitations in the Articles of Incorporation or these Bylaws, the activities and affairs of the Foundation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Trustees.

Section 2. Qualifications: A Board member of the Foundation shall be at least nineteen (19) years of age, a permanent resident of Alaska and of good moral character. Other than the one appointed Board member from the GVEA Board of Directors, the remaining five Trustees of the Golden Valley Electric Foundation shall not be members of the Board of Directors of GVEA. Trustees must be GVEA members in good standing and must be a contributor to the Golden Valley Electric Foundation, Inc. Each trustee shall sign an oath in the form established by resolution of the Board of Trustees.

Section 3. Number of trustees' seats on the board. The number of Trustees of the Foundation shall be six (6) members.

Section 4. Selection of the Board of Trustees: The Board of Trustees shall be selected by the Members Advisory Committee and recommended to the Board of Directors of Golden Valley Electric Association for appointment.

Section 5. Trustee districts: Trustees shall represent a geographic area, designated as A-F. The following table shall apply to staggering of the original terms for each of the Trustees and to designation by geographic area.

Name of Trustee	Area Seat	Geographic Area	Term Expires
	A	Fairbanks/North Pole	2011
	B	Delta/Salcha	2012
	C	Healy/Nenana	2013
	D	Fairbanks/North Pole	2012
	E	One at Large	2013
	F	One GVEA Board member	2011

Section 6. Trustees' terms. Trustees serve a term of three years, except for the original terms, which are staggered according to the table set forth in Article 4, Section 5 of these Bylaws. Trustees may be appointed and serve a maximum of two terms, except for the GVEA board member whose term is for one year and shall be reappointed annually by the GVEA Board of Directors. A Board member may serve two (2) successive three (3) year terms and thereafter may be reappointed to the Board after the lapse of a period of one (1) year.

Section 7. Service by trustee until successor elected and qualified. Each trustee holds office until the expiration of the term for which elected. A trustee selected to fill a vacancy holds office until the expiration of the term of the trustee whose vacancy is being filled.

Section 8. Resignation of trustee. A trustee may resign on written notice to the Chair of the board, which resignation shall be effective upon its receipt by the board.

Section 9. Manager. The board may delegate the management of the activities of the Foundation to a Manager and charged at the direction of the Board of Trustees.

Section 10. Forfeiture of office. A trustee shall be deemed to have forfeited his or her office and shall be disqualified from holding the same upon missing three consecutive regular meetings of the board without prior notification to the Chair or Trustees of the board.

Section 11. Vacancies. A vacancy occurring on the board shall be filled by the Golden Valley Electric Association's Member Advisory Committee nominating a proposed trustee for the consideration of the GVEA Board consistent with these Bylaws. The trustee shall complete the remaining term of the trustee vacating the geographic area.

Section 12. Fees and compensation. The Foundation shall not pay any compensation to Trustees for services rendered to the Foundation, except that Trustees may be reimbursed for expenses incurred in the performance of their duties on behalf of the Foundation, in reasonable amounts as approved by the board.

Section 13. Ethics. Each trustee owes a duty of loyalty to the Foundation. Trustees of the Foundation have a special obligation to maintain the integrity and reputation of the Foundation. All Trustees are charged with the responsibility of overseeing the operation of the Foundation and ensuring that the affairs of the Foundation are administered fairly and impartially. It is essential that Trustees adhere to high ethical standards of conduct and avoid actions that might impair the effectiveness of the Foundation or in any way tend to discredit the Foundation. Therefore, Trustees should be guided by the following principles:

A. Trustees of the Foundation, in carrying out their responsibilities, should avoid any action which might result in or create the appearance of (1) using their position as a trustee for private gain; (2) giving unwarranted preferential treatment to any organization or person; (3) impeding the efficiency or economy of the Foundation; (4) losing complete independence or impartiality of action; (5) making a decision as a trustee outside of official corporate channels; or (6) affecting adversely the confidence of the public or any member in the integrity of the Foundation.

B. No person on the Board of Trustees shall take any action, make any decision, or exercise official judgment or discretion with respect to board action or corporate opportunity or advantage with the intent to confer a benefit upon or provide a material advantage to himself, to a member of his immediate family, or to any financial institution in connection with the investment of corporate monies;

C. A trustee may not discuss, vote on or otherwise participate in the resolution of a matter before the board in which he or she has a material financial interest.

D. At the time that proposed action comes before the board, a trustee who would be disqualified from voting on the subject shall (1) disclose the material financial interest and (2) request permission to (a) recuse herself or himself from debate on the matter or otherwise participating in the action and (b) abstain from voting.

E. No person of the Board of Trustees shall perform any other act or omission which would constitute a violation of the trust imposed upon persons handling the Foundation's monies, or which would otherwise impair the public confidence in the integrity of the Foundation's financial affairs.

F. No person of the Board of Trustees shall accept any gift, gratuity or other

inducement offered by any person for the purpose of influencing his or her opinion, judgment, action, decision or exercise of official discretion in connection with the investment of Foundation moneys. Prohibited gifts and gratuities include, but are not limited to, payment of money, gift of real or personal property, reduced commission for investments for the person's own account, reduced interest rate, and waiver of penalties and forgiveness of delinquency or default on a loan.

G. Trustees should strictly preserve the confidentiality of the Foundation and its business as necessary.

Section 14. Standards of conduct. The Foundation will adhere to the highest standards of conduct. This section is intended to protect the Foundation, its officers, Trustees, and staff. The following listed reasons may be deemed as contrary to the standards of conduct:

A. Publicly defaming the Foundation, its officers, Trustees, or staff at any regular Foundation meeting or corporate functions.

B. Using the news media in any form as a means to assail the Foundation, its officers, Trustees, or staff.

C. Representing oneself as an official spokesperson for the Foundation without prior specific authorization from the Chair and/or Board of Trustees.

D. Disclosing confidential information, discussions or parts of discussions from board meetings with people not associated with the affairs and operation of the Foundation.

Section 15. Committees of the board. The Board of Trustees, by resolution, may establish such committees as it deems appropriate. The chair shall appoint the members of any committee. The members of each committee shall serve at the pleasure of the Board of Trustees. Committees of the board shall be advisory in nature and shall not have the authority of the board.

ARTICLE 5

Annual Meeting

Section 1. Setting time and place for annual meeting of the member. The annual meeting of the member shall be held at a date, time and place as scheduled by the Board of Trustees.

ARTICLE 6

Meetings of Board of Trustees

Section 1. Setting date and time for regular meetings of the board of trustees. The Board of Trustees shall establish a regular monthly meeting schedule, except that the board shall have the flexibility to change the schedule, to change the date for a given meeting or to cancel a given meeting.

Section 2. Participation. Members of the Board of Trustees may participate either in person or electronically.

Section 3. Calling special meetings of the board of trustees. Special meetings may be called by the Chair or any three Trustees.

Section 4. Noticing a special meeting of the board of trustees. Notice of the date, time and place of any special meeting of the Board of Trustees shall be made in writing. Each trustee must receive notice at least forty-eight (48) hours in advance of the meeting. Effective methods of notice are: 1) personal delivery; 2) U.S. mail service to the address the secretary has on record for each trustee; 3) facsimile to the number the secretary has on record for each trustee; or 4) email to the email address the secretary has on record for each trustee.

Section 5. Quorum and action of the board of trustees. Three (3) members of the Board of Trustees shall constitute a quorum for all regular or special meetings of the Board of Trustees.

Section 6. Action by trustees. The act of the majority of the Trustees present at a meeting at which a quorum is present is the act of the Board of Trustees.

Section 7. Action without meeting. Any action required or permitted to be taken by the Board of Trustees may be taken without a meeting if all persons of the board individually or collectively consent in writing to such action. E-mail is an acceptable form of written consent.

ARTICLE 7

Officers

Section 1. Officers. The officers of the Foundation shall be a chair, a vice chair, a secretary, and a treasurer, and other officers as the Board of Trustees may determine. Two or more offices may be held by the same person, except the offices of chair and secretary.

Section 2. Election of officers. The officers of the Foundation shall be elected annually by and shall serve at the pleasure of the board. The officers shall hold their respective offices until their resignation, removal, or other disqualification from service and until their respective successors are elected and qualify.

Section 3. Removal and resignation. Any officer may be removed by a majority vote of the Board of Trustees whenever, in its judgment, the best interests of the Foundation will be served. Removal shall be without prejudice to the rights, if any, of the officer under any contract of employment. Election or appointment of an officer or agent does not of itself create contract rights. Upon removal as trustee, a trustee forfeits any office held and a separate majority vote of the board on removal as officer is not required.

Section 4. Vacancies. A vacancy in any office due to death, resignation or

termination shall be filled promptly by the Board of Trustees, either at a regular meeting or at a meeting specifically called for that purpose.

Section 5. Duties of officers. The duties and powers of the officers of the Foundation shall be as follows and as shall hereafter be set by resolutions of the Board of Trustees. In addition, the board can assign temporary duties.

Section 6. Duties of chair. The duties of the chair are as follows:

A. The chair shall preside at all meetings of the Board of Trustees. The chair shall maintain order and keep the meeting moving through the agenda. The chair shall take steps to achieve maximum participation of all Trustees; if necessary, the chair shall call on Trustees to express their views or encourage those who have already spoken to wait for others to speak.

B. The chair may call special meetings of Trustees in accordance with these Bylaws.

C. The chair shall sign all contracts which have been approved by the Board of Trustees; the chair shall sign all documents which the Foundation is required to approve by law or these Bylaws. Specifically, the chair shall sign and execute all contracts in the name of the Foundation, and all notes, drafts or other orders for the payment of money, approved by the board or required by law or these Bylaws.

D. The chair shall cause all books, reports, statements and certificates to be properly kept and filed as required by law or in these Bylaws.

Section 7. Duties of vice chair. The vice chair shall have the following duties:

In the absence or disability of the chair, the vice chair shall perform all the duties of the chair, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the chair. The vice chair shall have such other powers and perform such other duties as from time to time may be prescribed respectively by the board.

Section 8. Duties of secretary. The secretary shall have the following duties:

A. The secretary shall keep the minutes of the meetings of the Board of Trustees in appropriate books.

B. The secretary shall be the custodian of the records.

C. The secretary shall keep the seal of the Foundation and shall affix the seal to corporate papers when required by law or by these Bylaws or action of the Board of Trustees.

D. The secretary shall attend to all correspondence and present to the Board of Trustees at its meetings all official communications received by the Foundation.

E. The secretary shall maintain, in accordance with the board resolutions and these Bylaws, the roll of the Foundation which shall show as to each individual whether the individual is in good standing with the Foundation, and perform other duties as required by these Bylaws and resolutions and action of the board.

F. The secretary shall perform all duties incident to the office of secretary of the Foundation.

Section 9. Duties of treasurer. The treasurer shall perform the following duties:

A. The treasurer shall have the care and custody of and be responsible for all the funds and securities of the Foundation, and shall deposit such funds and securities in the name of the Foundation in such banks or safe deposit companies as the Board of Trustees may designate.

B. The treasurer shall make, sign and endorse in the name of the Foundation all checks, drafts, notes, and other orders for the payment of money, and pay out and dispose of such under the direction of the chair or the Board of Trustees.

C. The treasurer shall keep at the principal office of the Foundation accurate books of account of all its business and transactions and shall at all reasonable hours exhibit books and accounts to any trustee upon application at the office of the Foundation during business hours.

D. The treasurer shall render a report of the condition of the finances of the Foundation at each regular meeting of the Board of Trustees and at such other times as required by the board.

E. The treasurer shall further perform all duties incident to the office of treasurer of the Foundation.

F. If required by the Board of Trustees, the treasurer shall give such bond as the Board of Trustees shall determine appropriate for the faithful performance of the duties of the office.

Section 10. Other agents and officers. The board may appoint and charge such other agents and officers as it deems appropriate to carry out the operations of the Foundation.

ARTICLE 8

Contracts, Checks, and Deposits

The Foundation shall not make any loan of money or property to or guarantee the obligation of any trustee or officer. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation, shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be established by resolution of the Board of Trustees. All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Trustees may establish by resolution.

ARTICLE 9

Review and Amendment of Bylaws

Section 1. The Board of Trustees shall review these Bylaws on a regular basis. The Bylaws of the Foundation may be adopted, amended or repealed, in whole or in part, by the member at an annual or special meeting.

ARTICLE 10

Miscellaneous

Section 1. Fiscal year. The fiscal year of the Foundation shall be on a calendar year.

Section 2. Corporate seal. The Board of Trustees may adopt a form of corporate seal; this shall be circular in form and shall have inscribed thereon the name of the Corporation, and the words, “Alaska” and “Corporate Seal.”

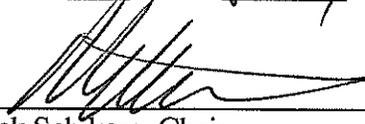
Section 3. Definitions. As used in these Bylaws the following definitions shall apply:

“Law” shall mean the Alaska Nonprofit Act, other relevant state statute, relevant federal statute, and any decisional law construing any of the foregoing, and includes any regulations, policies or procedures adopted or enforced by any state or federal administrative agency applying “law” as defined herein.

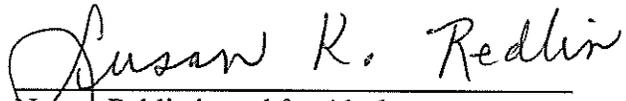
Golden Valley Electric FOUNDATION INC.
An Alaska Nonprofit Foundation

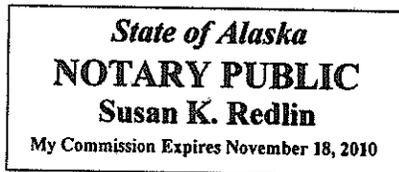
**CERTIFICATE OF ADOPTION OF
BYLAWS**

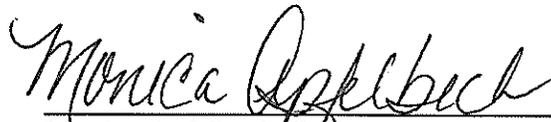
We, Rick Schikora, Chair and Monica Apfelbeck, Secretary of Golden Valley Electric Foundation, Inc., duly organized and existing under and by virtue of the laws of the State of Alaska, hereby certify that annexed hereto are the original Bylaws of Golden Valley Electric Foundation, Inc., adopted by the board on the 20th day of January, 2010.


Rick Schikora, Chair

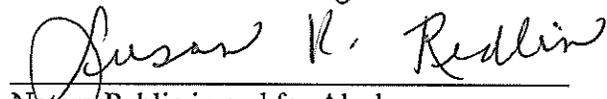
SUBSCRIBED AND SWORN to before me this 20th day of January, 2009. 10 (A)


Notary Public in and for Alaska
My Commission Expires: 11-18-2010




Monica Apfelbeck, Secretary

SUBSCRIBED AND SWORN to before me this 20th day of January, 2009. 10 (A)


Notary Public in and for Alaska
My Commission Expires: 11-18-2010

