

October 16, 2006

BYLAWS

OF

GOLDEN VALLEY ELECTRIC ASSOCIATION GENERATION AND TRANSMISSION
COOPERATIVE, INC.

ARTICLE	1	MEMBERSHIP
		1.01 Requirements for Membership
		1.02 Limitation of Membership
		1.03 Membership Certificates
		1.04 Withdrawal or Termination of Membership
		1.05 Electric Rates, Membership Fees and Dues
ARTICLE	2	RIGHTS AND LIABILITIES OF MEMBER
		2.01 Rights and Liabilities of Membership
		2.02 Property Interest of Members
ARTICLE	3	MEETINGS OF MEMBER
		3.01 Annual Meeting
		3.02 Special Meetings
		3.03 Notice of Members' Meeting
		3.04 Quorum
		3.05 Member Delegates
		3.06 Voting
		3.07 Proxies
ARTICLE	4	DIRECTORS
		4.01 General Powers
		4.02 Rules and Regulations
		4.03 Qualification and Tenure
		4.04 Removal of Directors
		4.05 Vacancies
ARTICLE	5	MEETINGS OF DIRECTORS
		5.01 Organizational Meeting
		5.02 Regular Meetings
		5.03 Special Meetings
		5.04 Notice
		5.05 Quorum
		5.06 Voting
		5.07 Presence of Others
		5.08 Participation by Telephone at Board Meetings
ARTICLE	6	COMMITTEES
		6.01 Executive Committee
		6.02 Additional Committees
		6.03 Participation by Telephone at Committee Meetings
ARTICLE	7	OFFICERS
		7.01 Number and Positions
		7.02 Appointment and Term of Office
		7.03 Vacancies
		7.04 Bonds of Officers
		7.05 Reports
ARTICLE	8	NOT FOR PROFIT COOPERATIVE OPERATION
		8.01 Not For Profit Cooperative Policy
		8.02 Patronage Capital
		8.03 Retirement of Capital

		8.04	Assignability of Capital
		8.05	Classification of Business
		8.06	Contractual Character of Operations
ARTICLE	9		DISPOSITION OF PROPERTY
		9.01	To Secure Indebtedness
		9.02	Other Disposition
		9.03	Merger and Consolidation
ARTICLE	10		INDEMNIFICATION AND INSURANCE
		10.01	Governing Provisions
ARTICLE	11		FISCAL POLICY
		11.01	Contracts
		11.02	Checks, Drafts, etc.
		11.03	Deposits
		11.04	Fiscal Year
		11.05	Accounting System and Reports
		11.06	Employment of Related Persons
ARTICLE	12		MEMBERSHIP IN OTHER ORGANIZATIONS
		12.01	Requirements
ARTICLE	13		WAIVER OF NOTICE
		13.01	Written or by Attendance
ARTICLE	14		THE CORPORATE SEAL
		14.01	Design and Inscription
ARTICLE	15		RULES OF ORDER
		15.01	Parliamentary Procedure
ARTICLE	16		AMENDMENT OF BYLAWS
		16.01	Method of Amendment

BYLAWS
OF
GOLDEN VALLEY ELECTRIC ASSOCIATION GENERATION AND TRANSMISSION
COOPERATIVE, INC.

ARTICLE 1
MEMBERSHIP

Section 1.01 Requirements for Membership.

Any applicant seeking membership in Golden Valley Electric Association Generation & Transmission Cooperative, Inc. (hereinafter called "GVEA G&T") may become a Member by:

- A. Being a distribution electric cooperative which purchases electric capacity and or energy, or other related products and services; and
- B. Executing a written application for membership; and
- C. Agreeing to comply with and be bound by the Articles of Incorporation, these Bylaws and any amendments, and any rules and regulations adopted by the Board of Directors;
- D. Paying any membership fee and such other assessments and charges as approved by the Board of Directors; and
- E. The majority vote of all Members voting in favor of accepting the new Member.

Section 1.02 Limitation of Membership.

The Members may hold only one membership in GVEA G&T, and no membership in GVEA G&T shall be transferable; except that, in case of a merger or consolidation, membership may be vested in the successor corporation provided the successor corporation shall be eligible for membership, shall agree to purchase from GVEA G&T energy and/or other products or services under the terms and conditions of the contracts then in effect between GVEA G&T and its Members.

Section 1.03 Membership Certificates.

Membership in GVEA G&T shall be evidenced by a membership certificate in the form and with such provisions as shall be determined by the Board of Directors. The certificate shall be signed by the Chairman of the Board and by the Secretary with the corporate seal affixed. In case a certificate is lost, destroyed or mutilated, a new certificate may be issued upon such terms and conditions as the Board of Directors may prescribe.

Section 1.04 Withdrawal or Termination of Membership.

If the Member (1) withdraws from membership, or (2) is expelled from membership, its membership in GVEA G&T shall automatically terminate.

The withdrawal or expulsion of a Member shall be affected as follows:

- A. A Member may withdraw from membership upon compliance with such terms and conditions as the Board of Directors may prescribe by policy, provided, however, no Member shall be permitted to withdraw until the Member has met all its contractual obligations, debts and liabilities to

GVEA G&T, and provided further, that no Member shall be required to pay any future administrative and general expenses of GVEA G&T as a condition of withdrawal. Written notice of withdrawal shall be delivered to any officer of GVEA G&T or to the Board of Directors at least ninety (90) days prior to the date upon which the withdrawal is proposed to become effective.

B. The Board of Directors may, by the affirmative vote of not less than two-thirds (2/3) of all the Directors, recommend the expulsion of 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 that Member shall have been given written notice by the Secretary of GVEA G&T that such failure makes it liable to expulsion from membership and the failure shall have continued for at least ten (10) days after such notice was given. Within thirty (30) days after the Board shall have recommended expulsion of a Member, an official meeting of the Members shall be held at which such Member shall be given an opportunity to present its case, by counsel or otherwise, and the Board shall have the same opportunity, after which a vote shall be taken on the expulsion of such Member. A majority vote of the Members present at such meeting shall be required in order to expel a Member. The resolution of expulsion shall set forth the reasons for the expulsion.

C. Upon the cessation of existence, withdrawal or expulsion of a Member, the membership shall terminate, and the membership certificate of such Member shall be surrendered forthwith to GVEA G&T. Termination of membership in any manner shall not release a Member from any debts, liabilities or any outstanding, continuing, or residual contractual obligations to or through GVEA G&T. Payments made to GVEA G&T for any such debts, liabilities, or outstanding, continuing or residual contractual obligations shall be regarded as payments for services and obligations incurred as a Member and will be classified as Member income to GVEA G&T.

Section 1.05 Electric Rates, Membership Fees and Dues.

The Board of Directors may fix fees, dues or assessments to be paid by the Members of GVEA G&T as and when the same are required in the judgment of the Board of Directors. The dues, electric rates and assessments, when fixed, shall become obligations of the Members of GVEA G&T and failure to pay the same may be an occasion for termination of membership of the delinquent Member.

ARTICLE 2

RIGHTS AND LIABILITIES OF MEMBERS

Section 2.01 Rights and Liabilities of Membership.

A. The Members shall pay for all energy or other products or services used by it at such time and at such rates or prices as shall be approved by the Board of Directors, and to the extent necessary, any regulatory agency. It is expressly understood that amounts paid for energy or other products or services in excess of the cost of service are furnished by the Members as capital and the Members shall be credited with capital so furnished, as provided by these Bylaws.

B. Unanimous consent of the Members shall be required to pursue any major new project or activity, including but not limited to new generation projects, transmission projects, or alternative retail electric suppliers. Other activities considered in the normal course of business shall not require a unanimous vote, and would include for example, but not by way of limitation, approval of minutes, annual budgets, management contracts and acceptance of reports.

1. If consent is withheld by the Members, the project or activity may still be pursued outside of GVEA G&T by any Member.

2. If GVEA G&T Members vote unanimously to pursue a project or activity, the project or activity itself may not be pursued independently of GVEA G&T.

C. The private property of the Members shall be exempt from execution or other liability for the debts of GVEA G&T and the Members shall not be liable or responsible for any debts or liabilities of GVEA G&T.

Section 2.02 Property Interest of Members.

A Member shall have no individual or separate interest in the property or assets of GVEA G&T except, upon dissolution, after first, all debts and liabilities of GVEA G&T shall have been paid, then secondly, all contributed capital furnished has been paid back, and then, thirdly all capital patronage shall have been returned. Any remaining property and assets of GVEA G&T shall be distributed to or among the Members and former Members in the proportion which the aggregate contributed patronage capital of each bears to the total contributed patronage capital of all Members and former Members.

ARTICLE 3

MEETINGS OF MEMBER

Section 3.01 Annual Meeting.

The annual meeting of Members shall be held at the date, time, and place designated in the notice of the annual meeting, for the purposes of passing upon reports covering the previous fiscal year, and transacting any other business as may come before the meeting. Members of any Member distribution cooperative may attend the annual meeting of the Members of GVEA G&T. Members of any Member electric distribution cooperative will be given notice by publication in a newspaper of general circulation. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of GVEA G&T.

Section 3.02 Special Meetings.

Special meetings of Members may be called by a majority resolution of the Board of Directors or upon a written request signed by three, (3) or more Directors, the Chair of the Board, or a majority of the members. It shall be the duty of the Secretary to cause notice of the meeting to be given as these Bylaws provide. Special meetings of the Members may be held at any place designated by the Board of Directors or by the Chair of the Board. Members of any Member distribution cooperative may attend special meetings of the Members of GVEA G&T.

Deleted:

Deleted:

Section 3.03 Notice of Members' Meeting.

Written or printed notice to each GVEA G&T Member, stating the place, day and hour 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 nor more than forty-five (45) days before the date of the meeting either personally or by mail by or at the direction of the Chair of the Board, the Secretary or the persons calling the meeting.

If mailed, the notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the Member at its address as it appears on the records of GVEA G&T. 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 the meeting.

Section 3.04 Quorum.

There is a quorum at any annual or special meeting of the Members in which 50% of the Members are present.

Section 3.05 Member Delegates.

The Members shall be represented at Member meetings by the Board of Directors of the distribution electric cooperatives who are Members.

Section 3.06 Voting.

The Members shall be entitled to one (1) vote upon each matter submitted to a vote at a meeting of the Members.

At all meetings of the Members at which a quorum is present, all questions shall be decided by a vote of the majority of the Members represented except as otherwise provided by these Bylaws.

Section 3.07 Proxies.

Proxy voting is not allowed under any circumstances.

ARTICLE 4

DIRECTORS

Section 4.01 General Powers.

The business and affairs of the Cooperative shall be managed by a Board of Directors which shall exercise all of the powers of the Cooperative except such as are by law, the Articles of Incorporation or these Bylaws conferred upon or reserved to the Members.

Section 4.02 Rules and Regulations.

The Board of Directors of GVEA G&T shall have the power to make and adopt such rules and regulations and fix the compensation of officers and employees as it may deem advisable for the proper management, administration and regulation of the business affairs of GVEA G&T.

Section 4.03 Qualification and Tenure.

- A. Any person may be recommended by a Member in good standing to serve on the board of directors. Every three years, the Members shall elect, by majority vote, not less than five (5) nor more than seven (7) directors who shall serve three year staggered terms, unless removed earlier pursuant to these Bylaws.
- B. At least forty (40) percent of the board members shall also be board members of a Member distribution electric cooperative.

Section 4.04 Removal of Directors.

- A. A Member cooperative may remove its own elected Directors at any time.

Section 4.05 Vacancies

Except as otherwise provided in these Bylaws, a vacancy in the Board of Directors may be filled by the Member distribution cooperative that elected him for the unexpired portion of the term. A majority of the board may declare a vacancy to exist upon the board for the seat of any member of the board who fails to attend two (2) consecutive board meetings or who misses more than 50% of the regular meetings of the board during any calendar year.

ARTICLE 5

MEETINGS OF DIRECTORS

Section 5.01 Organizational Meeting.

A meeting of the Board of Directors shall be held at such time as the Board of Directors determines, after the Annual Meeting of the membership, for the purpose or organization of the Board of Directors, election of officers of GVEA G&T and the transaction of any other business.

Section 5.02 Regular Meetings.

Regular meetings, at least quarterly, of the Board of Directors shall be held at such times as the Board of Directors may, from time to time, fix by resolution.

Section 5.03 Special Meetings.

Special meetings of the Board of Directors may be called by the Chair of the Board or by any three (3) Directors. It shall be the duty of the Secretary to cause notice of such meeting to be given as provided. Those who called the meeting shall fix the time and place.

Section 5.04 Notice.

Notice of the time, place and purpose of any regular or special meeting of the Board of Directors shall be given not less than 24 hours nor more than forty-five (45) days prior the meeting date, by notice, delivered personally, mailed electronically or otherwise, or by phone to each Director.

The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except in case a Director shall attend a meeting for the express purpose of objecting to the transaction of any business because the meeting shall not have been lawfully called or convened.

Section 5.05 Quorum.

A majority of the Board of Directors shall constitute a quorum. If less than a majority of the Directors is present at a meeting, a majority of the Directors present may adjourn the meeting. The Secretary shall notify any absent Directors of the time and place of such adjourned meeting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless otherwise stipulated by these Bylaws, the Articles of Incorporation or State law.

Section 5.06 Voting.

Each Director shall be entitled to only one (1) vote, and no more, upon each matter submitted to a vote. There shall be no voting by proxy or by mail.

Section 5.07 Presence of Others.

Members of a Member distribution electric cooperative shall be entitled to attend all regular and special meetings of the Board of Directors, however, they shall have no vote. The Board of Directors, pursuant to Alaska law, may declare an executive session. Persons other than the Directors shall not be entitled to attend the executive session unless by invitation.

Section 5.08 Participation by Telephone at Board Meetings.

Attendance of a director by telephone is permitted if a director is traveling on either the G&T or Member distribution electric cooperative business. The Board of Directors may make an exception when a director is unable to be physically present due to extreme weather conditions.

ARTICLE 6

COMMITTEES

Section 6.01 Executive Committee.

A. The Board of Directors shall have the power to establish an Executive Committee consisting of the Chair and such other Members as the Board of Directors select.

B. The Executive Committee shall have such duties and powers as, from time to time, may be prescribed by the Board of Directors, and, except as otherwise provided by law, their duties and powers may be all of the duties and powers of the Board of Directors.

Section 6.02 Additional Committees.

The Board of Directors may establish committees, to be appointed by the Chair of the Board, and refer to such committees such questions as the Board shall determine for investigation, consideration and/or action.

Section 6.03 Participation by Telephone at Committee Meetings.

Unless otherwise restricted in these Bylaws or in the resolution creating a committee, the Members of any committee may participate in meetings of the committee and shall be deemed to be present at such meetings as though physically present if they are participating by means of a conference telephone or similar communications equipment by which all persons participating at the meeting can hear each other respond to matters properly brought before the meeting. Members of the committee participating by such communications means shall be deemed present for all purposes including determination of quorum.

ARTICLE 7

OFFICERS

Section 7.01 Number and Positions.

The officers shall be Chair of the Board, Vice Chair of the Board, Secretary, and Treasurer as elected by the Board of Directors of GVEA G&T. The Board may, if it desires, elect additional officers, including but not limited to Assistant Secretary and Treasurers.

Section 7.02 Appointment and Term of Office.

A. The term of office for the GVEA G&T Chair, Vice Chair and Secretary and Treasurer shall be for one (1) year.

B. 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 their successor shall have been elected and shall have qualified.

C. Officers other than GVEA G&T Chair, Vice Chair, and Secretary, and Treasurer shall hold office at the pleasure of the Board.

Section 7.03 Vacancies.

Except as otherwise provided in these Bylaws, a vacancy in any GVEA G&T office may be filled by the GVEA G&T Board of Directors for the unexpired portion of the term.

Section 7.04 Bonds of Officers.

Any officer or agent of GVEA G&T charged with responsibility for the custody of any of its funds or property shall be bonded in sums and with such surety as the Board of Directors shall determine. The Board of Directors, in its discretion, may also require any other officer, agent or employee of GVEA G&T to be bonded in such amounts with such surety as it shall determine.

Section 7.05 Reports.

At each annual meeting of the Members, the officers of GVEA G&T shall submit reports covering the business of GVEA G&T for the previous fiscal year. The reports shall set forth the condition of GVEA G&T at the close of the fiscal year.

ARTICLE 8

NOT-FOR-PROFIT COOPERATIVE OPERATION

Section 8.01 Not-For-Profit Cooperative Policy.

GVEA G&T shall at all times be operated on a cooperative not-for-profit basis for the mutual benefit of its Members. No interest or dividends shall be paid or payable by GVEA G&T on any capital furnished by its Members.

Section 8.02 Patronage Capital.

A. In connection with the furnishing of electric energy, GVEA G&T's operations shall be so conducted that the Members will, through their patronage, furnish capital for GVEA G&T. In order to

induce patronage and to assure that GVEA G&T will operate on a not-for-profit basis, GVEA G&T is obligated to account on a patronage basis to its Members for income received and receivable from the furnishing of electric energy in excess of (1) operating costs and expenses properly chargeable against the furnishing of electric energy, and (2) amounts required to offset any losses incurred during its first year and any subsequent year thereafter. Amounts received from its operations and patrons in excess of operating costs and expenses at the moment of receipt by GVEA G&T are received with the understanding that they are furnished by the patrons as capital.

B. GVEA G&T is obligated to allocate credits to a capital account for its Members amounts in excess of operating costs and expenses. The books and records of GVEA G&T shall be set up and kept in such a manner that at the end of each fiscal year the amount of capital, if any, so furnished by each Member and patron is clearly reflected and credited in an appropriate record to the capital account of each Member and patron. GVEA G&T shall, within a reasonable time after the close of the fiscal year, notify each Member and patron of the amount of capital so credited to its account. All such amounts credited to the capital account of any Member and patron shall have the same status as though they had been paid to the Member or patron pursuant to a legal obligation to do so and the Member or patron had then furnished corresponding amounts for capital.

C. To the extent GVEA G&T elects to engage in the business of furnishing products and services other than electric service, amounts received and receivable therefrom in excess of operating costs and expenses properly chargeable against the furnishing of such products and services shall be, insofar as permitted by law, allocated and assigned annually on a patronage basis and credited on the books of GVEA G&T as patronage capital to those patrons so furnished such products and services, in substantially the same manner provided in subsection A with respect to furnishing electric service.

D. All amounts received by GVEA G&T from its other activities including, but not limited to, investments, rentals and other incidental services, in excess of costs and expenses properly chargeable against such activities shall, insofar as permitted by law, be (1) used to offset any losses incurred during the current or any prior fiscal year and (2) to the extent not needed for that purpose, retained or allocated, at the Board's discretion, among the classes of business for which the receipts exceed the allocable costs and expenses, in proportion to the amounts of such margins, and to its Members on a patronage basis. Any amount so allocated shall be included as a part of the capital credited to the accounts of Members, as provided for in subsection A, above.

Section 8.03 Retirement of Capital.

In the event of dissolution or liquidation of GVEA G&T, after all outstanding indebtedness of GVEA G&T 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 GVEA G&T will not be impaired thereby, the capital then credited to Members' accounts may be retired in full or in part. Any such retirements of capital shall be as determined by resolution of the Board of Directors. Termination of a Member's membership shall not accelerate the payment of capital credits.

Section 8.04 Assignability of Capital.

Capital credited to the account of each Member shall be assignable only on the books of GVEA G&T pursuant to written instructions from the assignor and only to successors in interest or successors in occupancy in all or a part of such Member's business or the physical assets of such Member unless the Board of Directors, acting under policies of general application, shall determine otherwise.

Section 8.05. Classification of Business.

In determining and allocating the operating costs and expenses to form the basis of determining, in turn, the respective amounts of capital furnished by patrons through their patronage, it shall be the duty of the Board of Directors to classify the business done by GVEA G&T with all of its patrons into appropriate classes or departments of business or patronage.

Operating margins will be allocated to each Member within each such classes or departments on a patronage basis after full allocation of all direct and indirect costs associated with service. All patronage margins contributed by patrons within a given class of business shall be assigned to such patrons on a dollar volume basis of patronage, but no patronage capital shall be deemed to have been contributed by, or shall be allocated to, any patron within any class of business, if the receipts from all patrons within such class do not exceed the costs and expenses chargeable or allocable to such class. In the event patronage from any patron falls into two or more classes of business, capital credits assigned to such patron shall be the net amount of the capital credits determined after debiting and crediting such patron's account with all patronage debits and credits from all such classes of business. The cost allocation methodologies will be subject to periodic review by the Board of Directors.

Section 8.06 Contractual Character of Operations.

The Members of GVEA G&T, by dealing with GVEA G&T, acknowledges that the terms of the Articles of Incorporation and Bylaws shall constitute and be a contract between GVEA G&T and each Member, and both GVEA G&T and the Members are bound by such contract, as fully as though each Member has individually signed a separate instrument containing those terms and provisions.

ARTICLE 9

DISPOSITION OF PROPERTY

Section 9.01 To Secure Indebtedness

The Board shall have full power and authority, without authorization by the Members of the GVEA G&T, to authorize the execution and delivery of a mortgage or mortgages of a deed or deeds of trust of any or all of the property, assets, rights, privileges, licenses, franchises and permits of the GVEA G&T, whether acquired or to be acquired, and wherever situated, as well as the revenues therefrom, all upon such terms and conditions as the Board shall determine, to secure any indebtedness of the GVEA G&T.

Section 9.02 Other Disposition.

The GVEA G&T may not sell, lease or otherwise dispose of more than fifteen percent of the GVEA G&T's total assets, less depreciation, as reflected on the books of the GVEA G&T at the time of the transaction, unless the transaction is authorized in the manner specified in this Bylaw. If the transaction involves a sale, lease or other disposition to another cooperative or to the State of Alaska and otherwise conforms with the requirements imposed by State law, it must be approved by the affirmative vote of a majority of the Members voting on the issue in an election in which at least ten percent of the eligible Members' vote. If the transaction involves a sale, lease or other disposition to an entity other than another cooperative or the State of Alaska and otherwise conforms with the requirements imposed by State law, it must be approved by the affirmative vote of not less than two-thirds of the Members voting on the transaction if the number of Members voting to approve it constitutes a majority of all the Members of the GVEA G&T.

Section 9.03 Merger and Consolidation

The proposition for the merger of the GVEA G&T with another cooperative into a surviving cooperative and the proposed articles of merger shall be submitted to the Members of the GVEA G&T. If the merger and the proposed articles of merger are approved by the affirmative vote of not less than two-thirds of the Members voting on them from each cooperative, the merger shall be considered approved.

The GVEA G&T may consolidate with another cooperative by having the proposed consolidation and proposed articles of consolidation submitted to the Members. If the consolidation and proposed articles of consolidation are approved by the affirmative vote of not less than two-thirds of the Members voting on them from each cooperative, the consolidation shall be considered approved.

ARTICLE 10

INDEMNIFICATION AND INSURANCE

Section 10.01 Governing Provisions.

GVEA G&T shall indemnify all its present and former Directors, Officers, employees and agents to the full extent permitted by Title 10, Chapter 25, of the Alaska Statutes, or any successor thereto, the relevant indemnification provisions of which Act are incorporated herein by reference. Upon resolution duly adopted by the Board of Directors, GVEA G&T may also purchase insurance for such indemnification of its Officers, Directors, employees and agents.

ARTICLE 11

FISCAL POLICY

Section 11.01 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 GVEA G&T, and such authority may be general or confined to specific instances.

Section 11.02 Checks, Drafts, etc.

All checks, drafts, wire transfers or other orders for the payment of money, and all notes, bonds or other evidences of indebtedness issued in the name of GVEA G&T shall be signed by such officer or officers, agent or agents, employee or employees of GVEA G&T and in such manner as shall be determined by resolution of the Board of Directors.

Section 11.03 Deposits.

All funds of GVEA G&T shall be deposited to the credit of GVEA G&T in such banks or financial institutions as the Board of Directors may select.

Section 11.04 Fiscal Year.

The fiscal year of GVEA G&T shall be fixed by the Board of Directors as the needs of GVEA G&T's business require.

Section 11.05 Accounting System and Reports.

All accounts of GVEA G&T shall be examined by the Board of Directors. Reports, at least quarterly, shall be rendered to the Board of Directors. The Board of Directors shall also, after the close of each fiscal year, cause a full and complete audit of the accounts and books and financial conditions of GVEA G&T to be made.

Section 11.06 Employment of Related Persons.

No close relative or a member of a household, of a Director shall become an employee of GVEA G&T while such existing Director remains a Director. As used in this Bylaw, "close relative or a member of a household," means a person who by blood or in law, including half, foster, step or adoptive kin is either a spouse, child, grandchild, parent, grandparent, brother or sister of the person in question or who on a fixed, long-term or non-temporary basis, shares living quarters with the person in question.

ARTICLE 12

MEMBERSHIP IN OTHER ORGANIZATIONS

Section 12.01 Requirements.

GVEA G&T shall not become a Member of or purchase stock in any other organization without the approval of the Board of Directors.

ARTICLE 13

WAIVER OF NOTICE

Section 13.01 Written or by Attendance.

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 Member or Director 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.

ARTICLE 14

THE CORPORATE SEAL

Section 14.01 Design and Inscription.

The corporate seal of GVEA G&T shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, State of Alaska."

ARTICLE 15

RULES OF ORDER

Section 15.01 Parliamentary Procedure.

At all meetings of the Members, the Board of Directors, and any committee that may be established by GVEA G&T, parliamentary procedure, except as determined by these Bylaws, the Articles

of Incorporation and the laws of the State of Alaska, shall be governed by the next to latest edition of Robert's Rules of Order.

ARTICLE 16

AMENDMENT OF BYLAWS

Section 16.01 Method of Amendment.

Subject to the provisions in the Articles of Incorporation, these Bylaws may not be altered, amended or repealed unless approved by the majority vote of its Members.

All alterations, amendments, repeals or new Bylaws shall take effect at the conclusion of the meeting at which they are adopted.