

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
for  
GOLDEN VALLEY ELECTRIC FOUNDATION, INC.**

**An Alaska Nonprofit Corporation**

We the undersigned, all natural persons of the age of nineteen (19) years or more, acting as incorporators of a corporation under the Alaska Nonprofit Corporation Act, adopt the following Articles of Incorporation for such a corporation.

**ARTICLE I  
NAME**

The name of the corporation shall be Golden Valley Electric Foundation, Inc. (the "Foundation").

**ARTICLE II  
PRINCIPAL OFFICE**

The principal office of the Foundation shall be 758 Illinois Street, Fairbanks Alaska.

**ARTICLE III  
DURATION**

The period of its duration is perpetual.

**ARTICLE IV  
PURPOSES**

This Foundation shall be formed under the nonprofit provisions of the State of Alaska, and the purpose or purposes for which the Foundation is formed are:

(1) The purposes of which the Foundation is organized are the accumulation and disbursement of funds exclusively for charitable, benevolence, scientific, civic, literary, and educational purposes (e.g. literacy programs, environmental projects, public service funding, etc. for groups such as fire departments, youth programs, EMS stations, schools and similar organizations), within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986 or any future provision of the United States Internal Revenue Code, in the communities within the service area of Golden Valley Electric Association. The Foundation is a nonprofit public benefit corporation and is not organized for the private gain of any person.

(2) Notwithstanding any other provisions of these articles, the Foundation shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under section 501 (c)(3) of the Internal

Revenue Code of 1986, or any future provision of the United States Internal Revenue Code.

(3) To acquire, own, hold, exercise, and in any manner dispose of franchises, rights, privileges, licenses, and easements necessary, useful, or convenient for carrying out and accomplishing any of the purposes of the Foundation;

(4) To purchase, lease, and in any manner acquire, own, hold, maintain, sell, lease, exchange, and in any manner dispose of any and all real and personal property which may be necessary, useful, or convenient for the carrying out and accomplishing of any of the purposes of the Foundation;

(5) Provided, however, in furtherance of its corporate purposes, the Foundation shall have all the general powers enumerated in AS 10.20.011 of the Alaska Nonprofit Corporation Act, as now in effect or as may be amended, together with the power to solicit grants and contributions for such purposes. The enumeration of the foregoing powers shall not be held to limit or restrict in any manner the general powers of the Foundation, and the Foundation shall be authorized to exercise and enjoy all of the powers, rights, and privileges, granted to or conferred upon the Foundation by the laws of the State of Alaska, now or hereafter in force.

#### **ARTICLE V REGISTERED AGENT**

The name and address of the Foundation's initial registered agent for service of process is Brian Newton, 758 Illinois Street, PO Box 71249, Fairbanks, AK 99707.

#### **ARTICLE VI TRUSTEES**

Following the initial organizational meeting of the incorporators and adoption of the Bylaws, the Foundation shall have six voting trustees, all of whom must be members of the Golden Valley Electric Association

The names and addresses of three initial trustees who constitute (at the said organizational meeting) the board for purposes of calling the meeting and adopting Bylaws, are:

Rick Schikora, 758 Illinois Street, PO Box 71249, Fairbanks, AK 99707

Brian Newton, 758 Illinois Street, PO Box 71249, Fairbanks, AK 99707

Monica Apfelbeck, 758 Illinois Street, PO Box 71249, Fairbanks, AK 99707

#### **ARTICLE VII MEMBER**

The Member of the Foundation shall be as follows:

- (1) The member of the Foundation shall be Golden Valley Electric Association, Inc.
- (2) The member shall not be individually liable or responsible for any debts of

the Foundation.

(3) The member shall be entitled to one vote, and only one vote, in the meetings of the Foundation, regardless of the member's financial interest herein.

## **ARTICLE VIII DISOLUTION**

The property of the Foundation is irrevocably dedicated to charitable purposes meeting the requirements for exemption under Sec. 501(c) (3) of the Code.

In the event of dissolution of the Foundation, assets shall be distributed for one or more exempt purposes within the meaning of 501(c)(3) of the Internal Revenue Code of 1986 or corresponding section of any future Federal tax code, or shall be distributed to the Federal, State, or local government for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office the organization is then located, exclusively for such purposes. In no event shall any of such assets or property be distributed to any trustee or officer, nor to any private individual.

## **ARTICLE VIV INDEMNIFICATION**

The Board of Trustees may indemnify a trustee, officer or former trustee or officer of the Foundation, or a person who has served at the Foundation's request as a trustee or officer of another corporation in which it owns shares of capital stock or of which it is a creditor, against expenses actually and reasonably incurred by that person in connection with the defense of any action, suit or proceeding, civil or criminal, in which that person is made a party by reason of being or having been a trustee or officer, except in relation to matters in which that person was adjudged, in the action, suit or proceeding, to be liable for negligence or misconduct in the performance of corporate duties and may make any other indemnification authorized by the Bylaws.

## **ARTICLE X LIMITED LIABILITY**

A trustee of the Foundation shall not be personally liable to the Foundation for monetary damages for the breach of fiduciary duty as a trustee. This does not eliminate or limit the liability of a trustee for (1) breach of a director's duty of loyalty to the Foundation; (2) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; or (3) a transaction from which the trustee derives an improper personal benefit.

## **ARTICLE XI INCORPORATORS**

The names of the incorporators are:

Rick Schikora, 758 Illinois Street, PO Box 71249, Fairbanks, AK 99707

Brian Newton, 758 Illinois Street, PO Box 71249, Fairbanks, AK 99707

Monica Apfelbeck, 758 Illinois Street, PO Box 71249, Fairbanks, AK 99707

IN WITNESS WHEREOF, we have hereunto subscribed our names on \_\_\_\_ day of \_\_\_\_\_, 2018.

Signature: \_\_\_\_\_, Incorporator  
Name: Rick Schikora

Signature: \_\_\_\_\_, Incorporator  
Name: Brian Newton

Signature: \_\_\_\_\_, Incorporator  
Name: Monica Apfelbeck