

Articles of Incorporation
AMARGOSA VALLEY COOPERATIVE, INC. –
WHITE MOUNTAIN POWER COOPERATIVE, INC.
CONSOLIDATION AGREEMENT

THIS AGREEMENT, made and entered into as of this 5th day of August 1964, by and between AMARGOSA VALLEY COOPERATIVE, INC., First Party, and WHITE MOUNTAIN POWER COOPERATIVE, INC., Second Party.

W I T N E S S E T H:

WHEREAS, the parties hereto are nonprofit cooperative corporations formed pursuant to Nevada Revised Statutes Sections 81.410 and 81.540, inclusive, and

WHEREAS, the undersigned members of the parties hereto wish to cooperate with each other for the more economical carrying on of their respective businesses by consolidation, and

WHEREAS, the undersigned individuals constitute two-thirds of the members of each of the parties hereto,

NOW, THEREFORE, pursuant to Nevada Revised Statutes Section 81.510, and in consideration of the promises and undertakings herein contained, the parties do hereby agree as follows:

1. CONSOLIDATION.

AMARGOSA VALLEY COOPERATIVE, INC., and WHITE MOUNTAIN POWER COOPERATIVE, INC., do hereby consolidate upon the terms and conditions hereinafter set forth.

2. NAME.

The name of the consolidated corporation is and shall be: VALLEY ELECTRIC ASSOCIATION, INC.

3. PURPOSES.

The corporation may engage in any lawful activity and specifically, but not in limitation thereof, the nature of the business, objects and purposes proposed to be transacted, promoted and carried on by the corporation are as follows:

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

(b) To acquire, purchase, own, hold, use, exercise, and to sell, lease, mortgage, pledge, hypothecate or otherwise encumber 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 corporation;

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

(d) To purchase or otherwise acquire, sell, and deal in 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 evidence of indebtedness and all security therefor;

(e) To assist its members and other customers to wire their premises and install therein electrical and plumbing appliances, fixtures, machinery, supplies, apparatus and equipment of any kind 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 therefore;

(f) To borrow money and incur indebtedness in such amount as may be deemed necessary or proper, 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 corporation; and to secure the payment of such indebtedness by mortgage, deed of trust or deeds of trust upon, or by the pledge of or other lien upon, any or all of the real and/or personal property, rights, privileges, franchises or permits of the corporation, wheresoever situated, acquired or to be acquired; provided, however, the corporation may not sell, mortgage, lease or otherwise dispose of or encumber all or any substantial portion of its property unless such sale, mortgage, lease or other disposition or encumbrance is authorized at a meeting of the members thereof by the affirmative vote of not less than two-thirds of all of the members of the corporation, and unless the notice of such proposed sale, mortgage, lease or other disposition or encumbrance shall have been contained in the notice of the meeting; provided, however, that notwithstanding anything herein contained, the board of directors of the corporation, without authorization by the members thereof, shall have full power and authority to authorize the execution and delivery of a mortgage or mortgages or a deed or deeds of trust upon, or the pledging or encumbering of, any or all of the property, assets, rights, privileges, licenses, franchises and permits of the corporation, whether acquired or to be acquired, and wherever situated, as well as the revenues and income therefore, all upon such terms and conditions as the board of directors shall determine, to secure any indebtedness of the corporation to the United States of America or any instrumentality or agency thereof; provided further that the board of directors may upon the authorization of a majority of those members of the corporation present at a meeting of the members thereof, sell, lease, or otherwise dispose of all or a substantial portion of its property to another corporation or foreign corporation doing business in this State pursuant to the Act under which this corporation is incorporated, or to a municipality or other body politic or subdivision thereof.

The foregoing clauses shall be construed both as objects and powers and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this corporation.

4. PRINCIPAL PLACE OF BUSINESS.

The principal office or place where the principal business of the corporation will be transacted is 1818 Industrial Road, Las Vegas, Nevada, Nevada, but this corporation may maintain an office or offices elsewhere, within or without the State of Nevada, at such place or places as the Board of Directors may designate or as may be designated in the by-laws of the corporation.

5. TERM.

The term for which the corporation is to exist is Fifty (50) years.

6. DIRECTORS.

The members of the governing board or body of the corporation shall be styled "Directors" and the number of such directors shall be four (4), who shall collectively be known as the "Board of Directors". The number of directors may be changed to not to exceed fifteen, but never less than three, pursuant to by-laws duly adopted by the corporation. The names and residence of the first Board of Directors selected for the first year, until their successors shall have been elected and shall have accepted office are:

NAMES	RESIDENCES
JAMES P. WALLACE	Dyer, Nevada
ELMER S. BOWMAN	Pahrump, Nevada
W. J. WILLIAMS	920 Bonita Avenue, Las Vegas, Nevada
DALE HENDRICK	P. O. Box 327 Beatty, Nevada

7. VOTING POWERS, PROPERTY RIGHTS AND INTERESTS.

The voting power and the property rights and interests of each member of the corporation shall be equal. No person, firm, corporation or body politic may own more than one membership in the corporation and each member shall be entitled to one vote and no more upon each matter submitted to a vote at a meeting of the members. This article shall not limit nor affect the accumulation by members of capital credits as defined and set for the in the by-laws.

8. TRANSFER OF ASSETS. AMARGOSA VALLEY COOPERATIVE, INC., and WHITE MOUNTAIN POWER COOPERATIVE, INC., shall by good and sufficient deeds, transfers, bills of sale, and other documents, convey, transfer and set over unto the consolidated company, VALLEY ELECTRIC ASSOCIATION, INC., all the assets and property of the said two companies, parties hereto, including, but not limited to, all buildings, works, machinery, apparatus, equipment, electric generating plants, transmission and distribution lines and systems, and all franchises, rights, privileges, licenses, rights of way and easements and all rights and cash on hand, credits, and causes of action and claims and demands and assets of any and every nature and kind whatsoever, of which the said companies, parties hereto, are now and shall be at the time of such transfer possessed or in any way entitled to. The said companies, parties hereto, shall take or cause to be taken such further or other action as the consolidated company may deem necessary or desirable in order to vest in and confirm to the consolidated company title to and possession of all of their property, rights, privileges, powers, and franchises and otherwise to carry out the intent and purposes of this agreement.

9. ASSUMPTION OF LIABILITIES.

The said consolidated company, VALLEY ELECTRIC ASSOCIATION, INC., shall by good and sufficient agreement assume and covenant to pay and satisfy all and every of the liabilities, contracts and obligations of the said two companies, parties hereto, respectively as the same may exist at the time of such transfer as aforesaid.

10. TIME.

The said transfer of assets and assumption of liabilities, contracts and obligations shall be made, entered into and carried out as soon after consolidation as may be practicable.

IN WITNESS WHEREOF, we have hereunto executed these presents as of the day and year first above written Copyright © 2009 Valley Electric Association Web design by Core Communications