

WELLS RURAL ELECTRIC COMPANY

Regular Meeting of the Board of Directors

A regular meeting of the Board of Directors of WELLS RURAL ELECTRIC COMPANY was held at the company office in Wells, State of Nevada, at 7:30 o'clock P.M. on the 21st day of December, 1962.

The meeting was called to order by ROBERT R. WRIGHT, President, who presided, and JOHN W. MOSCHETTI, Secretary, acted as secretary of the meeting.

Upon calling the roll, the secretary reported that the following directors were present: ROBERT WRIGHT, JAMES BALLARD, VERN DALTON, CHARLES READ, CLARENCE SWETT, HERBERT UHLIG, ARTHUR GROCK, ROGER SMITH, BLAINE SHARP, EYER BOIES and JOHN W. MOSCHETTI. Also present was Manager GEORGE BLACKETT.

The secretary read the minutes of the last meeting which were approved.

The financial report was given by Manager George Blackett and approved.

The Manager said that it was hoped to energize the Bonneville line by next week.

Referring to our decision to withhold payment on poles to Contractor on Nevada 15 B, Section I, nothing new has been received except a letter from the pole manufacturer to the Contractor stating that the poles met specifications. The board decided to stand on their former motion and continue to withhold payment for poles.

Clark Torell of the Experiment station appeared before the Board and expressed thanks for cooperation in completing their line. He had not received a bill for labor and wanted bill from Idaho contractor included in our total billing for materials to the University. Board decided that agreement did not call for payment of labor needed for supervision on line and agreed to include contractor billing provided Mr. Torell furnish copy of statement, and this be shown as sub-contractor portion of line construction and wiring.

President Wright reported on meetings held with Nevada Power Company in regard to a power rate for Jiggs-Lee. A proposed agreement was read and discussed very thoroughly, changes and suggestions made, and then following motion was duly made, seconded and unanimously adopted:

RESOLVED: That proposed agreement with Nevada Power Company regarding Jiggs-Lee power rate be sent to Associated Engineers for complete study and report of their findings and possible costs of power for building line in this area as compared with proposal of building line over Harrison Pass.

Membership applications for 3 at Wendover and 12 at Wells were approved, bringing our total from 589 to 604.

Letter from Line Builders was read in which they expressed interest in building Jiggs-Lee lines and could furnish western red cedar for the same price as now.

The line to Western Union site at Pequamp would cost approximately \$11,000. to build and revenue would be \$225 to \$250 per month. They are nearly completed with their site building.

Letter received from Nevada Northern Railway in which they stated that they could not sign contract for ten years, but would be interested in power at Shafter but not at Cobre if the line came by. Agreed to do.

Charles Read will attend the NRECA convention in Las Vegas in January. Our attorney and others should try to make it if possible. There will probably be 5,000 to 6,000 people there and hostesses and sergeants at arms are needed.

Manager Blackett presented information secured on a Line Truck and it appeared that the Polecat presented the best equipment at a lesser price. This would be in the neighborhood of \$12,000. and we would need a truck for same. Following discussion the motion was duly made, seconded and approved:

RESOLVED: That Manager Blackett contact the two local garages and the one in Wendover and secure prices to present to the Board on a 4 wheel drive truck for use with line equipment to be purchased through negotiation.

Following short discussion the following motion was approved:

RESOLVED: That Wells Rural Electric Company pay one-half the costs of the group insurance plan of directors the same as employees.

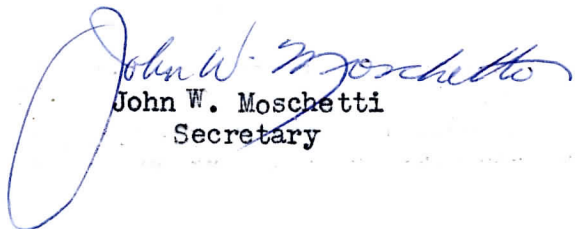
Following lengthy discussion, motion was duly made, seconded and unanimously adopted as follows:

RESOLVED: Amendment to Rule and Regulation No. 9 to be inserted between Distinction between Residential and Commercial Service and Farm or Ranch Defined

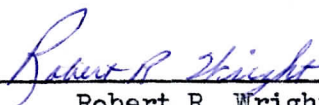
COMMERCIAL SERVICE - The commercial rate shall apply to any business, businesses, commercial venture or ventures, at any single location on which the premises are completely under the control of one owner whether or not he shall be a proprietor, partnership, or corporation; except that the provisions of Regulation 4, Use of Service, shall apply in that any resale of power or the crossing of streets, alleys, highways, lane, court, or any other public or privately held land is prohibited. Power shall not be considered to have been resold when space on the premises is leased to a lessee at a fixed rate or percentage and no secondary meter has been installed. This shall apply to only one service on one meter to any one premises. In the event customer shall require more than one service and more than one meter, the customer will be billed for two or more separate commercial ventures.

No action was taken on request for power at Ft Ruby Ranch 7 miles south of Shantytown in Ruby Valley and located in White Pine County until further information is secured.

There being no further business the meeting adjourned at 11:30 P.M.

  
John W. Moschetti  
Secretary

Approved:

  
Robert R. Wright, President

MEMBERSHIPS TO BE APPROVED DECEMBER 21, 1962

Wendover

Harvey Caldwell  
F. N. Garfield  
Richard N. Knudsen

Wells

Paul B. Butler  
Charlotte Capen  
W. H. Gibbs Company  
Wilson Glasses  
Itcaina Livestock Co.  
Mary's River Ranch  
F. N. Martin  
Edgar L. Mintun  
Shoshone Land & Cattle Co.  
Horace E. Smith  
Twin Meadows Ranch  
Jerry L. Wike

B Y - L A W S

of

WELLS RURAL ELECTRIC COMPANY

(As Amended Through December 15, 1962)

ARTICLE I. OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the corporation in the State of Nevada shall be located in the County of Elko. The corporation may have such other offices, either within or without the said State of Nevada, as the Board of Directors may designate, or as the business of the corporation may require from time to time.

Section 2. REGISTERED OFFICE. The registered office of the corporation required by the Secretary of State to be maintained in the State of Nevada, may be, but need not be, identical with the principal office in the State of Nevada, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II. MEMBERS

Section 1. ANNUAL MEETING. The annual meeting of the members shall be held on the second Saturday of October, in each year, beginning with the year 1959, at the hour of 1 o'clock P.M., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Nevada, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for an annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the

election to be held at a special meeting of the members as soon thereafter as may be conveniently possible. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the corporation.

Section 2. SPECIAL MEETINGS. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or by the Board of Directors, and shall be called by the president at the request of at least one-tenth of the members entitled to vote at the meeting.

Section 3. PLACE OF MEETING. The Board of Directors may designate any place, either within or without the State of Nevada, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. Unless the members are otherwise notified, the annual meeting shall be held at the Wells High School Auditorium, Elko County, Nevada; and if said meeting should be called for any other place, notice of said meeting will be given as hereinafter set out. A waiver of notice signed by all members entitled to vote at a meeting may designate any place, either within or without the State of Nevada, as the place for the holding of such meeting.

Section 4. NOTICE OF MEETING. If the annual meeting of members shall be held at the time and place as hereinbefore set out, no notice shall be required to be given. In the event of special meetings of members, or in event the annual meeting of members is to be held in a place other than hereinbefore designated, written or printed notice stating the place, day and hour of meeting and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than sixty days before the date of the meeting, either

personally or by mail, by or at the direction of the President, or the Secretary, or the officer or persons calling the meeting, to each member in good standing as of the date notice is given. If such notice is mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears in the records of the corporation, with postage thereon prepaid.

Section 5. MEMBERS ENTITLED TO VOTE. All members of the corporation in good standing at the date of the meeting shall be entitled to one vote upon each matter submitted to a vote at a meeting of members. A member shall be in good standing if said member has met and complied with all of the rules, terms and conditions for membership as prescribed by the Board of Directors. Members who have a corporate, partnership, association or other multiple ownership type business structure may vote through any officer, director, partners, or the manager of their business or operations within Elko County, Nevada. Should a question arise as to what individual may vote for the corporation, partnership or association, then the right of said member to vote shall be suspended until such time as this corporation shall have received, in writing, a designation of the person entitled to vote by the governing board of proper authority of the said corporation, partnership or association.

Section 6. VOTING LIST. The Secretary or Assistant Secretary of the corporation shall make, and keep current, a complete list of the members entitled to vote at any meeting of members, or any adjournment thereof, arranged in alphabetical order, which list shall contain the mailing address of each member, and shall be kept on file at the principal office of the corporation

and shall be subject to inspection by any member at any time during usual business hours. Such lists shall also be produced and kept open at the time and place of any meeting of members and shall be subject to the inspection of any member during the said meeting. Failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

Section 7. QUORUM. Five per cent (5%) of the members of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members. If less than 5% of the members are represented at a meeting, a majority of the members so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. (Amended September 16, 1960)

Section 8. PROXIES. At all meetings of members, a member may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. No proxy shall be valid after six months from the date of its execution, unless otherwise provided in the proxy.

Section 9. CUMULATIVE VOTING. Notwithstanding the provisions of Section 5 of this Article, at an election for directors, every member entitled to vote at such election shall have the right to vote, in person or by proxy, as many votes as there are directors to be elected, and for whose election he has a right to vote,

or to accumulate his votes by giving one candidate as many votes as the number of such directors to be elected, or by distributing such votes on the same principal among any number of candidates.

Section 10. INFORMAL ACTION BY MEMBERS. Any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

### ARTICLE III. BOARD OF DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2. NUMBER, TENURE, AND QUALIFICATIONS. The number of directors of the corporation shall be eleven. Each director, shall hold office for a term of three years, except the first Board of Directors elected to one, two and three year terms, and until his successor shall have been elected and qualified. Directors must be members of the corporation, or where a partnership, corporation, or association is a member, then, an officer, director, partner or manager of the local enterprise of said business organization may be elected to the Board of Directors of this corporation. (Amended September 16, 1960)

Section 3. REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held without other notice than this By-Law, immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Nevada, for the holding of additional regular meetings without other notice than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the president or any four directors. The person or persons authorized to call special meetings of the Board of Directors may pick any place, either within or without the State of Nevada, as the place for holding any special meeting of the Board of Directors called by them.

Section 5. NOTICE. Notice of any special meeting shall be given at least ten days previous to said meeting by written notice delivered personally to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6. QUORUM. A majority of the number of directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7. MANNER OF ACTING. 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, except as stated other-

wise in these By-Laws.

Section 8. VACANCIES. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining elected directors, though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by elections at an annual meeting or at a special meeting of members called for that purpose.

Section 9. COMPENSATION. By resolution of the Board of Directors, the directors may be paid for their expense, if any, for attendance at each meeting of the Board of Directors. Except for expenses as hereinbefore stated, no director shall receive any salary or other compensation for his services as a director, however, this provision shall not preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 10. PRESUMPTION OF ASSENT. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the actions taken unless his dissent shall be entered in the Minutes of the meeting or unless he shall file his written dissent to such actions with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

#### ARTICLE IV. OFFICERS

Section 1. NUMBER. The officers of the corporation shall be a President, a Vice-President, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. ELECTION AND TERM OF OFFICE. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be conveniently done. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall have resigned or shall have been removed in the manner hereinafter provided.

Section 3. REMOVAL. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the persons so removed.

Section 4. VACANCIES. Any vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled for the unexpired portion of the term by the Board of Directors.

Section 5. PRESIDENT. The president shall be the

principal executive officer of the corporation and, subject to the control of the Board of Directors shall, in general, have active executive management and control all of the business operations and affairs of the corporation. He shall, when present preside at all meetings of the shareholders and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, Certificates of Membership, any Deeds, Mortgages, Bonds, Contracts, Notes or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as from time to time may be prescribed or assigned to him by the Board of Directors.

Section 6. VICE-PRESIDENT. In the absence of the president or in the event of his death, or inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice-President may sign with the Secretary or an Assistant Secretary, Certificates of Membership, and shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. SECRETARY. The secretary shall: (a) Keep or caused to be kept the Minutes of the members meetings and of the Board of Directors meetings in one or more books provided for

that purpose; (b) See that all notices are duly given in accordance with the provisions of these By-Laws and as required by law; (c) Be custodian of the corporation records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized; (d) Keep a register of the post office addresses of each member which shall be furnished to the Secretary by such member; (e) Sign with the President or a Vice-President, Certificate of Membership, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) Have general charge of the list of members of the corporation; (g) In general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. TREASURER. The Treasurer shall be the financial officer of the corporation, and if required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) Have charge and custody of and be responsible for all funds and securities of the corporation; (b) Receive and give receipts from money due and payable to the Corporation from many sources whatsoever, and deposit all such money in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with provisions of these By-Laws; and (c) In general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS.

The Board of Directors shall have their power to appoint such Assistant Secretaries or Assistant Treasurers, or both, as said Board deems necessary. The Assistant Secretaries and Assistant Treasurers, in general, shall have the powers and shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

ARTICLE V. CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1. **CONTRACTS.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contracts or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. **LOANS.** No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. **CHECKS, DRAFTS, ETC.** All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents, of the corporation and in such manner as such shall from time to time be determined by resolution of the Board of Directors.

Section 4. **DEPOSITS.** All sums of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

## ARTICLE VI. ELIGIBILITY AND REQUIREMENTS FOR MEMBERSHIP

Section 1. REQUIREMENTS FOR MEMBERSHIP. Requirements for membership, including the requirements for the continuation of membership shall be within the exclusive control of the Board of Directors. Membership shall be contingent upon the members complying with all of the rules, terms and conditions of membership as prescribed by the Board of Directors, which may include but shall not be limited to the following: (a) Payment of initial membership dues; (b) Payment of annual dues, and (c) contracting with the corporation to purchase its service or products.

Section 2. TRANSFER OF MEMBERSHIP. Membership in the corporation may be transferred only upon the consent of a majority of the elected directors, and under such terms and conditions as shall be prescribed by the Board of Directors.

## ARTICLE VII. FISCAL YEAR

Section 1. FISCAL YEAR. The Board of Directors shall have the power to determine and place the financial affairs of the corporation on a fiscal year basis.

## ARTICLE VIII. NON-PROFIT OPERATION

Section 1. INTEREST OR DIVIDENDS ON CAPITAL PROHIBITED. The Corporation shall at all times be operated on a cooperative non-profit basis for the mutual benefit of its patrons. No interest or dividends shall be paid or payable by the Corporation on any capital furnished by its patrons.

Section 2. PATRONAGE CAPITAL IN CONNECTION WITH FURNISHING ELECTRIC ENERGY. In the furnishing of electric energy the Corporation's operations shall be so conducted that all patrons will through their patronage furnish capital for the Corporation. In order to induce patronage and to assure that the Corporation

will operate on a non-profit basis the Corporation is obliged to account on a patronage basis to all its patrons for all amounts received and receivable from the furnishing of electric energy in excess of operating costs and expenses properly chargeable against the furnishing of electric energy. All such amounts in excess of operating costs and expenses at the moment of receipt by the Corporation are received with the understanding that they are furnished by the patrons as capital. The Corporation is obligated to pay by credits to a capital account for each patron all such amounts in excess of operating costs and expenses. The books and records of the Corporation 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 patron is clearly reflected and credited in an appropriate record to the capital account of each patron, and the Corporation shall within a reasonable time after the close of the fiscal year notify each patron of the amount of capital so credited to his account. All such amounts so credited to the capital account of any patron shall have the same status as though they had been paid to the patron in cash in pursuance of a legal obligation to do so and the patron had then furnished the Corporation corresponding amounts for capital.

For each fiscal year, the amount of capital credit due the patrons may be established by determining the amount that all sums received and receivable for furnishing electric energy exceeds all operating costs and expenses, and crediting the same pro-rata to all patron capital accounts; or, the patrons may be divided into classifications according to the type of service used by the patron, the amount of energy purchased by the patron, the rate schedule under which the patron takes service, or any combination

of factors, and by proper cost accounting methods the amount of capital credit properly allocable to each classification of patrons may be determined and credited pro-rata to the patrons within each classification. The method used each year shall be entirely within the discretion of the Board of Directors.

In the event of dissolution or liquidation of the Corporation, after all outstanding indebtedness of the Corporation shall have been paid, outstanding capital credits shall be retired without priority on a pro-rata basis before the residue or money of the Corporation is transferred or paid over to the trustees in liquidation. If, at any time prior to dissolution or liquidation, the Board of Directors shall determine that the financial condition of the Corporation will not be impaired thereby, the capital then credited to patrons' accounts may be retired in full or in part. Any such retirements of capital shall be made in order of priority according to the year in which the capital was furnished and credited, the capital first received by the Corporation being first retired.

Capital credited to the account of each patron may be assigned or transferred and may be transferred by operation of law, subject to such restrictions and requirements as the Board of Directors, acting under policies of general application, may from time to time establish. No assignment or transfer shall be binding upon the Corporation unless there is furnished to the Corporation written evidence of the assignment or transfer in form satisfactory to the Corporation.

Notwithstanding any other provision of these By-Laws, the Board of Directors, at its discretion, shall have the power at any time upon the death of any patron, if the legal representatives of

his estate shall request in writing that the capital credited to any such patron be retired prior to the time such capital would otherwise be retired under the provisions of these By-Laws, to retire capital credited to any such patron immediately upon such terms and conditions as the Board of Directors, acting under policies of general application, and the legal representatives of such patron's estate shall agree upon; provided, however, that the financial condition of the Corporation will not be impaired thereby.

The patrons of the Corporation, by dealing with the Corporation, acknowledge that the terms and provisions of the Articles of Incorporation and By-Laws shall constitute and be a contract between the Corporation and each patron, and both the Corporation and the patrons are bound by such contract, as fully as though each patron had individually signed a separate instrument containing such terms and provisions. The provisions of this Article of the By-Laws shall be called to the attention of each patron of the Corporation by posting in a conspicuous place in the Corporation's office.

Section 3. PATRONAGE REFUNDS IN CONNECTION WITH FURNISHING OTHER SERVICES. In the event that the Corporation should engage in the business of furnishing goods or services other than electric energy, all amounts received and receivable therefrom which are in excess of costs and expenses properly chargeable against the furnishing of such goods or services shall insofar as permitted by law, be prorated annually on a patronage basis and returned to those patrons from whom such amounts were obtained.

Section 4. EFFECTIVE DATE. This By-Law provision shall become effective on the 1st day of January, 1962.

ARTICLE IX. SEAL

Section 1. SEAL. The seal of the corporation shall be circular in form and suitable for impressing the same upon paper. About the upper periphery of the seal shall appear the words WELLS RURAL ELECTRIC COMPANY, and about the lower periphery thereof the word NEVADA. In the center of the seal shall appear the words INCORPORATED NOVEMBER 13, 1958.

ARTICLE X. WAIVER OF NOTICE

Section 1. WAIVER OF NOTICE. Whenever any notice is required to be given to any member or director of the corporation under the provisions of these By-Laws or under the provisions of the Articles of the Corporation or under the laws of the State of Nevada, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI. AMENDMENTS

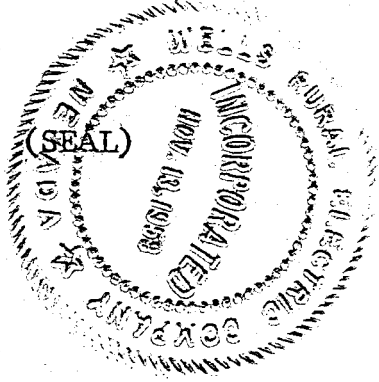
Section 1. AMENDMENTS. These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors, upon the vote of the majority of the elected directors of the Corporation.

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned Secretary of the corporation known as WELLS RURAL ELECTRIC COMPANY, a Nevada corporation, does hereby certify that the above and foregoing By-Laws were duly adopted by the Board of Directors of the said corporation as the By-Laws of said corporation on the 2nd day of December, 1958, that the amendments thereto have been duly adopted, and the same do now constitute

the By-Laws of said corporation.

DATED this 8th day of February, 1962.



John W. Morbette  
SECRETARY