

IN WITNESS WHEREOF, THE SAN VALLEY ELECTRIC COOPERATIVE COMPANY, INC., has caused this Indenture to be signed in its name by its President, thereunto duly authorized, and its corporate seal to be hereunto affixed and attested by its Secretary, also thereunto duly authorized, and THE NATIONAL BANK OF AMERICA AT SALT LAKE CITY, in token of its acceptance of the trust hereby created, has caused this instrument to be signed in its name and by its Vice President, thereunto duly authorized, and its corporate seal to be hereunto affixed and attested by its Secretary, also thereunto duly authorized, all as of the day and year first above written.



Paul Madden
Secretary

THE SAN VALLEY ELECTRIC COOPERATIVE COMPANY, INC.

by

D. H. Smith
President

Executed by the Corporation
in the presence of:

D. H. Carter
James Logan
Witnesses



Richard P. Kelly
Attorney
Paul Secretary

THE NATIONAL BANK OF AMERICA AT SALT LAKE CITY

William H. Bramwell
President

Executed by the trustee
in the presence of:

Walter Crowther
Bernardine Lacey
Witnesses