




Accounting and Finance Association

June 21, 2012

Mr. Mark A. Bailey  
President & CEO  
Big Rivers Electric Corporation  
PO Box 24  
Henderson, KY 42419-0024

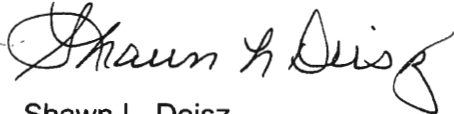
RE: G&T Accounting and Finance Association 2012 Annual Directory

Dear Mr. Bailey: 

Please find enclosed a copy of the G&T Accounting and Finance Association 2012 Annual Directory. Extra copies requested by your staff are being mailed separately to your Cooperative's representative in our Association. Many G&T personnel have come to depend on this directory as a quick source of information about their peers. It is our hope that you and your staff will benefit from our efforts. Copies are also requested and provided each year to NRECA, RUS, NRUCFC, and CoBank.

I hope you find this membership product a useful tool.

Sincerely,



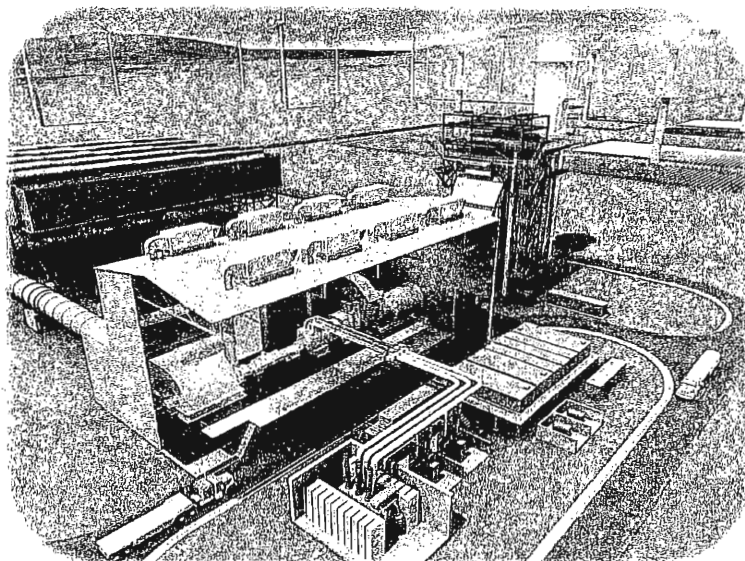
Shawn L. Deisz  
Public Relations Committee

sld/ku  
Enclosure

**G&T**  
**Accounting & Finance**  
**Association**

**Annual Directory**

**June 2012**



## Disclaimer

The G&T Accounting and Finance Association (Association) provides this directory as an information source for employees of the Generation and Transmission Electric Cooperatives (G&Ts) of the United States, the National Rural Electric Cooperative Association, the Rural Utilities Service, the National Rural Utilities Cooperative Finance Corporation, and CoBank.

The directory reflects information provided by each G&T. The Association made no attempt to audit or verify the data submitted. Caution should be used in making statistical comparisons between two or more G&Ts due to significant diversity in the organizational, operating, and capital structures of many G&Ts. Questions regarding information should be directed to the G&T in question.



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**Executive Contacts**

General Manager.....Bradley Janorschke  
 Director of Finance.....Carrie Buckley  
 Director of Power, Fuel & Dispatch.....Harvey Ambrose  
 Director of Member & Administrative Services.....Pat Ferguson  
 Director of Engineering.....Mark Peery  
 Director of Operations.....Darrell Birkheimer

**Accounting & Finance Related Personnel**

Finance and Treasury.....Carrie Buckley  
 Accounting.....Diana Imlay  
 Tax Accounting.....Julia Clymer  
 General Accounting.....Diana Imlay  
 Internal Auditing.....Julia Clymer  
 Risk Management/Insurance.....Diana Imlay  
 Property.....Diana Imlay

Ultimate Meters Served.....31,856	Taxable.....No
REC Members.....1	State Regulated.....Yes
Other Firm Power Customers.....N/A	Year Organized.....2001
Power Pool.....N/A	CPA - Tax.....Mikunda Cottrell
Total Plant Capacity.....42	CPA - Audit.....Mikunda Cottrell
# of Substations.....5	<b>Corporate Insurance Providers</b>
Miles of Transmission Line.....310	Worker's Comp.....ARECA
Total Employees.....0	Primary Liability.....ARECA
Union Employees.....0	Commercial Umbrella.....ARECA
RUS Designation.....AK 33	Electric Property.....ARECA

**2011 Financial Keys**

Total Assets.....\$163,171,833  
 Total Operating Revenue.....\$52,912,959  
 Net Margins.....\$1,626,435  
 Equity Ratio.....22.64%  
 T.I.E.R.....1.50  
 DSC Ratio.....1.09  
 Cost of Debt.....N/A

**MW Peak Demands**

Winter.....82  
 Summer.....69

**2011 MWH Sales**

Member.....510,281  
 Non-Mem.....N/A

## Alaska Electric & Energy Cooperative

### ORGANIZATION

Alaska Electric & Energy Cooperative was founded in 2001 as a single member electric generation and transmission cooperative. Alaska Electric & Energy Cooperative provides wholesale electric service to Homer Electric

Association, its only rural electric cooperative member. AE&EC has an all requirements contract with Chugach Electric Association, Inc.

**Executive Contacts**

President & CEO ..... *Frank M. Betley*  
 Vice President Power Supply & Engineering ..... *Todd A. Sallade*  
 Vice President Finance & Accounting ..... *Craig A. Colantoni*  
 Vice President Strategic & Corporate Services ..... *Laurence V. Bladen*

**Accounting & Finance Related Personnel**

Finance ..... *Edward L. Stevens*  
 Treasury ..... *Ingrid S. Benny*  
 General Accounting ..... *Edward L. Stevens*  
 Property Accounting ..... *Tania Werry*  
 Tax Accounting ..... *Kent R. Springman*  
 Internal Auditing ..... *Kent R. Springman*  
 Resource Planning ..... *Edward L. Stevens*

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Ultimate Meters Served.....230,995	Taxable..... Yes
REC Members..... 14	State Regulated..... No
Other Firm Power Customers..... 0	Year Organized..... 1946
Power Pool..... PJM	CPA - Tax..... Grant Thornton LLP
Total Plant Capacity..... 271 MW	CPA - Audit..... BKD, LLP
# of Substations..... 3	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... 85	Worker's Comp..... Federated
Total Employees ..... 63	Primary Liability..... Federated
Union Employees..... 0	Commercial Umbrella..... Federated
RUS Designation..... PA 27	Electric Property..... Chubb

**2011 Financial Keys**

Total Assets ..... \$470,446,000  
 Total Operating Revenue..... \$227,937,000  
 Net Margins ..... \$15,323,000  
 Equity Ratio..... 19.29%  
 T.I.E.R..... 2.18  
 DSC Ratio ..... 1.85  
 Cost of Debt ..... 6.11%

**MW Peak Demands**

Winter..... 662  
 Summer..... 680

**2011 MWH Sales**

Member..... 3,125,245 @ \$59.30 per MWH  
 Non-Member ..... N/A

# Allegheny Electric Cooperative, Inc.

## ORGANIZATION

Incorporated on July, 1946, Allegheny Electric Cooperative, Inc. is exempt from regulation by the Pennsylvania Public Utility Commission.

## MEMBERSHIP

Allegheny's Board of Directors consists of one director elected from each of its 13 member electric cooperatives in Pennsylvania and one in New Jersey. Allegheny's member cooperatives own and maintain about 12.5 percent of the electric distribution lines in Pennsylvania, covering nearly one-third of the state's land area in 42 counties, serving more than 600,000 rural residents.

## POWER SUPPLY

The bulk of Allegheny's power supply comes from its 10 percent ownership in the Susquehanna Steam Electric Station (SSES), a 2,501-megawatt, two-unit nuclear power plant located near Berwick, PA. In 2011, the facility supplied about 55 percent of Allegheny's power supply needs. In 1988, the cooperative's first wholly operated generating plant, the Raystown Hydroelectric Project, was declared in commercial operation. During an average year, it supplies approximately 3 percent of the energy delivered by Allegheny, enough for about 8,500 average rural homes. As a preference customer, Allegheny also purchases hydropower generated by the publicly owned Niagara Power Project operated by the New York Power Authority. For 2011 and beyond Allegheny has entered into various power supply arrangements with numerous suppliers to meet the remainder of the membership needs that exceed the generation capacity Allegheny owns.

## ALL-REQUIREMENTS CONTRACT & TERRITORIAL INTEGRITY

Allegheny's member cooperatives have entered into wholesale power and power cost pooling contracts to purchase all their power supply needs from Allegheny and adjust their rates to insure the cooperative's solvency. These contracts run through December 31, 2025. The Unincorporated Area Certified Territory Law, signed into law in July 1975, and recodified in 1990, assigns exclusive territories for all of Pennsylvania's rural electric cooperatives and private power companies.

## DEREGULATION

In 1996, Pennsylvania enacted the Electricity Generation Customer Choice and Competition Act. Full customer choice became in effect statewide January 1, 1999.

## FINANCING

Allegheny became an Independent Borrower of National Rural Utilities Cooperative Finance Corporation (CFC) who provides Allegheny with long term financing, a line of credit, letters of credit and various other financial products as needed.



# Arizona Electric Power Cooperative, Inc.

P.O. Box 670  
Benson, AZ 85602

Main Telephone (520) 586-3631  
Main FAX (520) 586-5343  
www.aepnet.com

## Executive Contacts

Chief Executive Office ..... Patrick F. Ledger\*  
Executive Assistant ..... Valerie Nicholson\*  
Chief Financial Officer ..... Dirk C. Minson\*  
\*Employed by Sierra Southwest

## Accounting & Finance Related Personnel

Finance ..... Dirk C. Minson\*  
Treasury ..... Gary E. Pierson\*  
Property Accounting ..... Steve Warne\*  
Tax Accounting ..... Mary Jackson\*  
Internal Auditing ..... Kathleen Ortega\*  
Insurance - Plant ..... Skip Whitley\*  
Data Processing ..... Tisha Brackeen\*  
Employee Benefits ..... Emery Silvester\*  
Director of Financial Operations ..... Peter Scott\*

Ultimate Meters Served.....141,476	Taxable..... No
REC Members..... 6	State Regulated..... Yes
Other Firm Power Customers..... 6	Year Organized ..... 1961
Power Pool..... N/A	CPA - Tax ..... Deloitte & Touche LLP
Total Plant Capacity..... 597 MW	CPA - Audit ..... Moss Adams LLP
# of Substations..... N/A	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... N/A	Worker's Comp..... Arizona State Fund
Total Employees ..... 5	Primary Liability ..... Federated
Union Employees..... 0	Commercial Umbrella ..... AEGIS
RUS Designation..... AZ 28	Electric Property..... FM Global

### 2011 Financial Keys

Total Assets ..... \$350,021,981  
Total Operating Revenue..... \$169,732,583  
Net Margins..... \$1,792,704  
Equity Ratio..... 27.41%  
T.I.E.R..... 1.38  
DSC Ratio ..... 1.31  
Cost of Debt ..... 4.74%

### MW Peak Demands Member Only

Winter..... N/A  
Summer..... N/A

### 2011 MWH Sales

Member.....2,329,441 @ \$66.72 per MWH  
Non-Mem .....126,349 @ \$50.87 per MWH

## Arizona Electric Power Cooperative, Inc.

### ORGANIZATION

Arizona Electric Power Cooperative, Inc. (AEPCO) was incorporated in 1961 as an electric generation and transmission cooperative. AEPCO provides wholesale electric service to its 6 Class A members, all of which are rural electric distribution cooperatives (the "Distribution Cooperatives"). Four of the six Distribution Cooperatives serve a major portion of the rural areas of the southeast section of Arizona with one of these Distribution Cooperatives serving portions of two counties in New Mexico. Another Distribution Cooperative serves the northwest corner of Arizona and the remaining Distribution cooperative serves rural areas in Southern California. AEPCO also supplies partial requirements power to one Class D member. The Class D member is Valley Electric Association, a non-profit electric utility based in Pahrump, Nevada. AEPCO, which is located in Benson, Arizona, is a not-for-profit cooperative corporation which began commercial operation in 1962.

### MEMBERSHIP

AEPCO's Board of Directors is composed of 2 directors from each of the 6 distribution cooperatives as well as an additional Director from the Class D members for a total of 13 directors. Each Class A member director must be a director or a manager of the distribution cooperative which he or she

represents. The Board of Directors normally meets once each month and is responsible for setting corporate policy and approving rate and financing applications submitted to the State Regulator.

### POWER SUPPLY

AEPCO owns and operates Apache Generating Station near Cochise, Arizona. Apache's 7 generating units have a combined capacity of 597 MW. Twin 195 MW units constitute AEPCO's base load resource. While these units burn coal as their primary fuel, both units also have the capacity to burn natural gas as their primary fuel. The remaining 207 MW is composed of four gas turbines totaling 133 MW and a gas fired steam unit, which when operated with a gas turbine in combined cycle mode, produces 85 MW of capacity. In addition to self generation capability, AEPCO's current power supply also includes hydroelectric power purchased from Western Area Power Administration (18 MW winter, 24 MW summer).

### OTHER POINTS OF INTEREST

AEPCO no longer owns any transmission facilities. Those assets were sold to Southwest Transmission Cooperative, Inc. in August 2001.

# Arkansas Electric Cooperative Corporation

P.O. Box 194208  
Little Rock, AR 72219-4208

Main Telephone (501) 570-2200  
Main FAX (501) 570-2900  
www.aecc.com

## Executive Contacts

President/CEO ..... Duane Highley  
Secretary to the President ..... Lori Hartwick  
Sr. Vice President & General Counsel ..... Robert M. Lyford  
Sr. Vice President/CFO ..... Michael Henderson  
Vice President, System Services ..... Doug White  
Vice President, Engineering, Construction & Operations ..... Jonathan Oliver  
Vice President, Planning, Rates & Dispatching ..... Ricky Bittle  
Vice President, Information Technology ..... Robert McClanahan  
Vice President, Strategic Affairs ..... Sandra Byrd  
Vice President, Governmental Affairs (AECI) ..... Carmie Henry

## Accounting & Finance Related Personnel

Accounting ..... Lisa Sigler - Controller  
Finance ..... Larry Helms - Manager of Finance  
Internal Auditing ..... Kenneth Bland - Supervisor, Audits  
Employee Benefits ..... Maria Smedley - Director, Human Resources  
Tax Accounting ..... David Walter - Manager, Tax & Insurance

Ultimate Meters Served.....500,000	Taxable..... Yes
REC Members..... 17	State Regulated..... Yes
Other Firm Power Customers..... 0	Year Organized ..... 1949
Power Pool.....SPP	CPA - Tax .....Deloitte & Touche, LLP
Total Plant Capacity..... 2,672 MW	CPA - Audit .....Deloitte & Touche, LLP
# of Substations..... 27	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... 322	Worker's Comp..... Ark. Self-Ins. Trust
Total Employees..... 251	Primary Liability..... Federated
Union Employees..... 0	Commercial Umbrella..... Federated
RUS Designation..... AR 34	Electric Property.....AEGIS

### 2011 Financial Keys

Total Assets..... \$1,260,881,318  
Total Operating Revenue..... \$667,643,431  
Net Margins..... \$37,691,585  
Equity Ratio..... 39.52%  
MFI..... 2.37  
DSC Ratio ..... 1.73  
Cost of Debt ..... 5.03%

### MW Peak Demands

Winter.....2,593  
Summer.....2,995

### 2011 MWH Sales

Member.... 13,525,307 @ \$47.79 per MWH  
Non-Mem ..... 526,333 @ \$39.43 per MWH

# Arkansas Electric Cooperative Corporation

## ORGANIZATION

The Arkansas Electric Cooperative Corporation (AECC) is a generation and transmission cooperative incorporated under the laws of the state of Arkansas headquartered in Little Rock. AECC, founded in 1949, is the wholesale power supplier for 17 electric distribution cooperatives in Arkansas.

## MEMBERSHIP

Membership in AECC is composed of the 17 electric distribution cooperatives of Arkansas. These member cooperatives serve approximately 500,000 homes, farms, businesses and industries in Arkansas. Service territories assigned to the member cooperatives encompass more than 60% of Arkansas' land area. AECC is governed by a Board of Directors made up of the general manager and a director from each of its 17 members.

## POWER SUPPLY

In 1963, AECC began generating power from the Fitzhugh Station, an oil/gas fired plant. In succeeding years, AECC built the Bailey and McClellan Stations, both oil/gas fired plants. It initiated co-ownership arrangements with Southwestern Electric Power Company (SWEPCO) and Entergy Arkansas, Inc. for three coal-fired plants—White Bluff, Independence & Flint Creek. In the early 1980's, AECC made a commitment to develop hydroelectric power generation on the Arkansas River. AECC owns and operates three hydroelectric plants; the Clyde T. Ellis Hydroelectric Generating Station went into commercial operation in December 1988, the Carl S. Willock Hydroelectric Generating Station which into commercial operation in October 1993, and the Electric Cooperatives of Arkansas Hydropower Generating Station went into commercial operation in October 1999. During 2001, AECC completed the construction of a 153 MW natural gas-fired combustion turbine power plant near Fulton, Arkansas.

With AECC's demand for electricity growing at nearly 5 percent a year, AECC repowered the Fitzhugh plant, which added 112 megawatts of capacity to the 59 megawatt natural gas/oil fired plant. During 2005 AECC completed the acquisition of Harry Oswald Generating Station, a 548 MW natural gas fired combined-cycle power plant. In 2008, AECC purchased 11.667% or 70 MW of the John W. Turk, Jr. Power Plant, a 600 MW coal-fired ultra supercritical steam turbine generating unit being constructed by SWEPCO.

## RESOURCES AVAILABLE TO AECC

Generation resources immediately available to AECC provide 3,110 MW of capacity. Combining its current power supply of low-sulphur coal-fired and oil/gas-fired generating stations, hydroelectric power on the Arkansas River, and the addition of the combustion turbines, AECC and its member cooperatives are positioned to provide a dependable and economical supply of electricity. Committed to providing more than reliable power generation, AECC is striving to be a community developer—actively working to brighten the future of Arkansas and its people.

## OTHER POINTS OF INTEREST

The mission of AECC is to assist each of its member cooperatives in improving the quality of life in the areas they serve through the delivery of electric power and other related services which address essential consumer needs. This is to be done at the lowest possible cost consistent with sound business practices.

## FINANCIAL RATING INFORMATION

Long Term Bond Rating AA-/A+/A1  
Short Term CP Rating A1+/F1/Prime 1

# Associated Electric Cooperative, Inc.

P.O. Box 754  
Springfield, MO 65801-0754

Main Telephone (417) 881-1204  
Main FAX (417) 885-9252  
www.aeci.org

## Executive Contacts

Chief Executive Officer & General Manager ..... *Jim Jura*  
Executive Assistant ..... *Janie Corn*  
Chief Financial Officer ..... *David McNabb*  
Director, Engineering & Operations ..... *Roger Clark*  
Director of Information Services ..... *Ron Murphy*  
Director, Member Services & Corporate Communications ..... *Joe Wilkinson*  
Director, Human Resources ..... *Shawn Calhoun*  
Director, Power Production ..... *Ken Wilmot*  
Controller ..... *Meredith Roberts*

## Accounting & Finance Related Personnel

Finance ..... *David McNabb*  
Treasury ..... *Barbara Economon, Manager, Treasury*  
Accounting ..... *Audre' Wever, Supervisor*  
Property Accounting ..... *Brett Boschert*  
Tax Accounting ..... *Adam Horton*  
Property & Liability Insurance ..... *Randy Murdaugh*  
Internal Auditing ..... *Kelly Dalton - Internal Audit*  
Data Processing ..... *Brent Bossi - Manager, Information Systems*  
Employee Benefits ..... *Jana Woodall - Manager, Employee Benefits*  
Resource Planning ..... *Brian Ackermann - Manager, Resource Planning*

Ultimate Meters Served.....	938,425	State Regulated.....	No
REC Members.....	6	Year Organized.....	1961
Other Firm Power Customers.....	0	CPA - Tax .....	PricewaterhouseCoopers LLP
Power Pool.....	SERC	CPA - Audit .....	KPMG, LLP
Total Plant Capacity.....	5,895 MW		
# of Substations.....	18		
Miles of Transmission Line.....	713		
Total Employees .....	642		
Union Employees.....	310		
RUS Designation.....	MO 73		
Taxable .....	Yes		

### Corporate Insurance Providers

Worker's Comp..... Self-Insured/AEGIS/  
Safety National  
Primary Liability..... Self-Insured  
Commercial Umbrella..... AEGIS/EIM  
Electric Property..... Lloyds of London

### 2011 Financial Keys

Total Assets..... \$2,971,028,988  
Total Operating Revenue... \$1,087,501,360  
Net Margins..... \$46,940,295  
Equity Ratio..... 15.37%  
Margins for Interest..... 1.49  
DSC Ratio..... 1.28  
Cost of Debt..... 5.01%

### MW Peak Demands

Winter..... 4,414  
Summer..... 4,441

### 2011 MWH Sales

Member.... 18,603,536 @ \$47.51 per MWH  
Non-Mem .. 4,763,160 @ \$41.98 per MWH

# Associated Electric Cooperative, Inc.

## ORGANIZATION

Associated Electric Cooperative, Inc. is an electric generation and transmission cooperative which provides wholesale electric service to its six members. Each of the six members in turn provides wholesale electric power to its member distribution cooperatives. The 51 distribution cooperatives that distribute power from Associated are engaged in the sale of electricity at retail to their member-consumers in Missouri, Oklahoma, and Iowa. Associated's headquarters are in Springfield, Missouri.

## MEMBERSHIP

Associated's membership is comprised of six G&T cooperatives, five of which are located in Missouri. The sixth is located in Oklahoma. The Manager and a representative from the Board of each member G&T comprise the 12 representatives that make up Associated's Board of Directors. They set policy for Associated's role in the Electric Cooperative System, as well as wholesale electric rates for the six members.

## POWER SUPPLY

The Thomas Hill Energy Center consists of three units, all owned and operated by Associated. The first two units were placed in service in 1966 and 1969 and have a net capacity of 180 MW and 303 MW respectively. The third unit was completed in 1982 and has a net capacity of 670 MW. Associated also has a two-unit 45 MW oil fired turbine generator at Unionville, Missouri. The New Madrid Power Station is made up of two units, 600 MW each. The first unit was completed in 1972 and is owned by the City of New Madrid. It was financed by revenue bonds issued by the City. Associated operates this plant under a 50-year agreement which entitles it to all of the output of the plant, except for that amount reserved for the City's use in operating its distribution system. Associated pays its proportionate share of the cost of the plant.

The second unit was placed in service in 1977 and is owned and operated by Associated. At year-end 2011, Associated had 2,791 MW of gas-based generation on line. Associated has a long-term contract with the Southwestern Power Administration for 478 MW of hydroelectric peaking power.

## TRANSMISSION

Associated and its six members have extensive transmission capabilities. The transmission network consists of 6,755 miles of 69 kV lines, 239 miles of 138 kV lines, 1,943 miles of 161 kV lines, 661 miles of 345 kV lines and 46 miles of 500 kV lines, as well as the related substations. All substations, except 345 kV and 500 kV, are owned by Associated's members. Associated owns 603 miles of 345 kV, 58 miles of 161 kV, and 46 miles of 500 kV lines. Associated, through an Electric Power Coordination Agreement with its members, pays the cost of owning, operating and maintaining everything above 69 kV. Associated has 186 interconnections and 21 interconnection agreements, as well as transacting business with investor-owned and municipal utilities, electric cooperatives, power marketing firms and regional transmission organizations.

## OTHER POINTS OF INTEREST

Beginning in 1991, Associated's bylaws were changed to allocate patronage in an amount equal to Associated's federal taxable income from its furnishing of electric energy and other services to its patrons. Associated's patronage capital rotation policy calls for the annual retirement of 2% of equity. Associated has added 2,746 MW of gas-based generation in the last twelve years. This 2,746 MW of gas-based generation includes 2,136 MW of combined-cycle turbines and 610 MW of simple-cycle peaking units.

## FINANCIAL RATINGS INFORMATION

Moody's .....A1  
Fitch .....AA  
Standard & Poor's .....AA

## Basin Electric Power Cooperative

1717 E. Interstate Avenue  
Bismarck, ND 58503  
www.basinelectric.com

Main Telephone (701) 223-0441  
Main FAX (701) 224-5336  
Accounting FAX (701) 557-5111

### Executive Contacts

General Manager & CEO .....	Andrew M. Sherri
Executive Assistant .....	Linda Thomas
Sr. Vice President, Administration .....	Dave Sauer
Sr. Vice President, Transmission .....	Mike Risan
Sr. Vice President & CFO .....	Paul Sukut
Sr. Vice President, External Relations & Communication .....	Mike Eggl
Sr. Vice President & General Counsel .....	Claire Olson
Vice President, Engineering & Construction .....	Mike Paul
Vice President, Plant Operations .....	Mike Fluharty

### Accounting & Finance Related Personnel

Tax & Insurance .....	Rod J. Kuhn - Manager
Treasury Services .....	Steve Johnson - Manager
Accounting .....	Shawn Deisz - Manager
Financial Planning & Forecasting .....	Dave Bangen - Manager
Capital Assets .....	Janet Kubisiak - Supervisor
Financial Reporting & Accounts Receivable .....	Kim Wetzel - Supervisor
Income Tax .....	Deb Olafson - Supervisor
Accounts Payable .....	Pat Meidinger - Supervisor
State & Local Tax .....	Don Boehm - Supervisor
Insurance - Plant .....	John Frank - Director of Risk & Insurance
Payroll .....	Blair Mitzel - Supervisor
Marketing & Power Supply Planning .....	Dave Raatz, Manager

Ultimate Meters Served.....	1,156,000	Taxable.....	Yes
REC Members.....	21	State Regulated.....	No
Other Firm Power Customers.....	2	Year Organized.....	1961
Power Pools.....	Various	CPA - Tax.....	Deloitte & Touche LLP
Total Plant Capacity.....	3,781 MW	CPA - Audit.....	Deloitte & Touche LLP
# of Substations & Switch yards.....	68		
Miles of Transmission Line.....	2,165		
Total Employees.....	1,337		
Union Employees.....	586		
RUS Designation.....	ND 45		

**Corporate Insurance Providers**

Worker's Comp.....	States & Liberty Mutual
Primary Liability.....	Old Republic
Commercial Umbrella.....	AEGIS/EIM
Electric Property.....	FM Global

#### 2011 Financial Keys

Total Assets .....	\$5,755,799,289
Total Operating Revenue .....	\$1,037,051,241
Net Margins .....	\$19,492,261
Equity Ratio.....	17.20%
Margins for Interest .....	1.26
DSC Ratio.....	N/A
Cost of Debt.....	3.50%

#### MW Peak Demands

Winter .....	3,230
Summer.....	3,066

#### 2011 MWH Sales

Member... 17,156,000 @ \$45.56 per MWH
Non-Mem.. 6,361,000 @ \$38.86 per MWH

# Basin Electric Power Cooperative

## ORGANIZATION

Founded in 1961, Basin Electric is a cooperative corporation organized and existing under the laws of the State of ND. It serves member electric service needs in a nine state region of ND, SD, MT, WY, CO, NM, MN, and IA. Basin Electric has five wholly owned for-profit subsidiaries, Dakota Gasification Company (DGC), Dakota Coal Company (Dakota Coal), PrairieWinds ND 1, Inc., PrairieWinds SD 1, Inc., and Basin Telecommunications, Inc., and a wholly owned not-for-profit subsidiary, Basin Cooperative Services. DGC has a wholly owned for-profit subsidiary, Souris Valley Pipeline, Limited. Dakota Coal also has a wholly owned for-profit subsidiary, Montana Limestone Company. Basin Electric is also a 42.27% owner of the Missouri Basin Power Project and serves as the Operating Agent for the 1,710 MW Laramie River Station in WY. With its subsidiaries, Basin Electric is a diversified energy group that generates electricity, contracts for resale of lignite, produces lime, sells telecommunications services and produces natural gas and byproducts through the coal gasification process.

## MEMBERSHIP

Basin Electric has four membership classifications. Class A consists of nine G&T cooperatives and 11 distribution cooperatives that have long-term wholesale power contracts with Basin Electric.

Basin Electric has 113 Class C member distribution cooperatives and public power districts that are members of Basin's nine wholesale G&T Class A members. There is currently one Class D member that purchases a fixed amount of power under an intermediate term contract. There is one Class B member. Basin Electric's member systems serve approximately 2.8 million people in a nine state region.

## POWER SUPPLY

Basin Electric operates 4,422 MW of electric generating capacity of which 3,408 MW is for its own use. The Cooperative operates 987 MW at the Laramie River Station near Wheatland, WY for the Missouri Basin Power Project and 27 MW at the Dry Fork Station near Gillette, WY for the Wyoming Municipal Power Agency. Basin Electric also owns 50% of the 80 MW Earl F. Wisdom Generating Station Unit 2 operated by Corn Belt Power Cooperative. Basin Electric purchases Northwest Iowa Power Cooperative's uncommitted share of 33 MW in Unit 4 of George Neal Station and all output from Corn Belt Power Cooperative's generation resources totaling approximately 300 MW.

## TRANSMISSION

The geographic area served by Basin Electric's members is separated into eastern and western transmission systems, as a result of the historical development in the United States of two separate transmission systems.

Basin Electric has transmission and generation assets located within both of these electrical systems and is a member of the Midwest Reliability Organization, the Western Electricity Coordinating Council, the Colorado Coordinated Planning Group, the Northern Tier Transmission Group, WestConnect, the Rocky Mountain Reserve Group, the Southwest Power Pool Reserve Sharing Group, the Contingency Reserve Sharing Pool, and the Mid-Continent Area Power Pool. Basin Electric is also a non-transmission-owning member of the Midwest Independent System Operator (MISO).

## FINANCIAL RATINGS INFORMATION

Moody's .....	A1/P1
Fitch .....	A+/F1
Standard & Poor's .....	A/A1



# Big Rivers Electric Corporation

P.O. Box 24  
Henderson, KY 42419-0024

Main Telephone (270) 827-2561  
Main FAX (270) 827-2558  
www.bigrivers.com

## Executive Contacts

President & CEO ..... *Mark A. Bailey*  
Executive Secretary ..... *Paula Mitchell*  
Vice President, Production ..... *Robert W. Berry*  
Vice President, System Operations ..... *David G. Crockett*  
Vice President, Administrative Services ..... *James V. Haner*  
Vice President, Governmental Relations & Risk Mgt. .... *Albert M. Yockey*  
Vice President, Accounting & Interim CFO ..... *Mark A. Hite*  
Vice President, Environmental Services & Construction ..... *Eric M. Robeson*

## Accounting & Finance Related Personnel

Finance ..... *Mark A. Hite*  
Treasury ..... *Mark A. Hite*  
Accounting ..... *Mark A. Hite/Donna Windhaus - Manager, General Accounting*  
Property Accounting ..... *Ralph Ashworth—Director, Finance*  
Tax Accounting ..... *Mark A. Hite/Ralph Ashworth*  
Insurance-Plant ..... *James V. Haner*  
Information Technology ..... *David Titzer - Director, Information Systems*  
Employee Benefits ..... *James V. Haner*  
Resource Planning ..... *Robert W. Berry*

Ultimate Meters Served.....112,936	Taxable..... Yes
REC Members..... 3	State Regulated..... Yes
Other Firm Power Customers.....N/A	Year Organized..... 1961
Power Pool ..... Midwest ISO	CPA - Tax ..... KPMG LLP
Total Plant Capacity..... 1,444 MW	CPA - Audit ..... KPMG LLP
# of Substations..... 22	<b>Corporate Insurance Providers</b>
Miles of Transmission Line.....1,265	Worker's Comp..... KEMI
Total Employees ..... 628	Primary Liability..... Federated
Union Employees ..... 341	Commercial Umbrella..... Federated
RUS Designation.....KY 62	Electric Property..... FM Gopal

### 2011 Financial Keys

Total Assets ..... \$1,417,922,276  
Total Operating Revenue ..... \$561,989,232  
Net Margins ..... \$5,600,381  
Equity Ratio ..... 27.49%  
T.I.E.R. .... 1.12  
DSC Ratio..... 1.47  
Cost of Debt..... 5.69%

### MW Peak Demands

Winter ..... 1,375  
Summer..... 1,441

### 2011 MWH Sales

Member...10,240,340 @ \$44.71 per MWH  
Non-Mem.. 3,014,785 @ \$33.33 per MWH

## Big Rivers Electric Corporation

### ORGANIZATION

Headquartered in Henderson, Kentucky, Big Rivers Electric Corporation is a generation and transmission cooperative owned by the members it serves. Big Rivers provides reliable wholesale electric service on a not-for-profit basis to its three member cooperatives. In turn, these cooperatives, owned by their 112,936 consumer-members, distribute the electricity at retail, on a not-for-profit basis, in portions of 22 counties located in western Kentucky.

### MEMBERSHIP

Big Rivers' Board of Directors is comprised of six directors. Each of the three distribution cooperatives has two of its members serving on Big Rivers' Board. The Board normally meets once each month and is responsible for setting corporate policy.

### POWER SUPPLY

Big Rivers owns and operates four generating plants. It also operates for Henderson Municipal Power and Light (HMP&L) its Station Two generating plant, which has a net capacity of 312 MW. Under the terms of a long-term contract, Big Rivers takes all the Station Two capacity in excess of HMP&L's needs. HMP&L Station Two currently provides Big Rivers with 202 MW of capacity rights. All of Big Rivers generating units are coal-fired except for a 65 MW oil/natural gas-fired combustion turbine which is located at the Robert A. Reid (Reid) plant and is used primarily for peaking and emergency purposes. The Reid plant has a net capacity of 130 MW, 65 MW of which is the combustion turbine. The Kenneth C. Coleman plant consists of three units totaling 443 MW of net capacity. Big Rivers has two units totaling 454 MW at its Robert D. Green Plant. The D.B. Wilson plant has a net capacity of 417 MW. In addition to the generation capacity described above, Big Rivers has available to it 178 MW of hydroelectric peaking capacity through a long-term contract with the Southeastern Power Administration (SEPA). Power requirements not met through available generation and the

SEPA agreement are obtained by accessing the wholesale power market.

### TRANSMISSION

Big Rivers owns and operates its transmission system comprised of approximately 1,265 miles of line - 68 miles of 345 kV line for interconnecting power plants; 350 miles of 161 kV line for bulk power transmission, interconnections, and service to large industries; 14 miles of 138 kV line for bulk power transmission and interconnections; and 833 miles of 69 kV line for sub-transmission power delivery. Big Rivers has physical interconnections with six utilities and an interchange agreement with another utility.

# Brazos Electric Cooperative, Inc.

P.O. Box 2585  
Waco, TX 76702-2585

Main Telephone (254) 750-6500  
Main FAX (254) 750-6229  
brazoselectric.com

## Executive Contacts

Executive Vice President & General Manager ..... Clifton B. Karnei  
Administrative Assistant..... Candace Denton  
Manager Human Resources..... Lee Ray  
Vice President Services ..... Khaki Bordovsky  
Vice President Transmission ..... Johnny York  
Vice President of Power Supply & Generation..... Josh Clevenger  
Manager, Communication/Key Accounts..... Kyle Minnix  
Chief Risk Officer ..... Mark Fagan

## Accounting & Finance Related Personnel

Finance ..... Khaki Bordovsky  
Treasury..... Brent Fox - Manager, Fiscal Services & Controller  
Accounting ..... Brent Fox  
Property Accounting..... Brent Fox  
Tax Accounting ..... Brent Fox/Khaki Bordovsky  
Internal Auditing ..... Khaki Bordovsky  
Insurance Plant ..... Mark Fagan  
Data Processing ..... Rod Little - Manager, Technology Services  
Employee Benefits..... Lee Ray

Ultimate Meters Served..... 529,234	Taxable..... No
REC Members..... 16	State Regulated..... Yes
Other Firm Power Customers..... 1	Year Organized ..... 1941
Power Pool ..... ERCOT	CPA - Tax ..... PricewaterhouseCoopers LLP
Total Plant Capacity..... 1,567 MW	CPA - Audit .. PricewaterhouseCoopers LLP
# of Substations..... 368	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... 2,623	Worker's Comp..... Texas Mutual
Total Employees ..... 396	Primary Liability ..... Federated
Union Employees..... 0	Commercial Umbrella... Federated/Travelers
RUS Designation..... TX 121	Electric Property..... FM Global/Travelers

### 2011 Financial Keys

Total Assets ..... \$2,969,293,341  
Total Operating Revenue... \$1,011,946,189  
Net Margins..... \$49,128,652  
Equity Ratio..... 14.50%  
T.I.E.R..... 1.95  
DSC Ratio ..... 1.26  
Cost of Debt ..... N/A

### MW Peak Demands

Winter..... 2,995  
Summer..... 3,293

### 2011 MWH Sales

Member..... N/A  
Non-Mem..... N/A

## Brazos Electric Cooperative, Inc.

### ORGANIZATION

Brazos Electric Power Cooperative is a generation and transmission electric utility organized in 1941 to provide reliable, low-cost power to its 16 member cooperatives which serve consumers in 68 counties in Texas. Brazos Electric's Board of Directors is comprised of one representative from each of its member cooperatives.

### MEMBERSHIP

The financial strength and resilience of Brazos Electric stem from its wholesale customers, which serve about 529,234 rural, suburban and urban meters in a 57,000 square mile area that covers more than 20% of Texas. This vast service area provides a diversity of residential loads. About 58% of Brazos Electric's ultimate load is residential. The largest single industrial load is about 53 MW.

### RATES AND REGULATION

The transmission rates, charged by the cooperative, are regulated by the Public Utility Commission of Texas. All other rates are set by the Board of Directors

### POWER SUPPLY

The Cooperative's generating capacity includes four natural gas-fired plants; (1) the Randle W. Miller Plant, with five units totaling 611 MW in Palo Pinto County; (2) the three-unit North Texas Plant with 75.5 MW in Parker County; (3) the Johnson County Generation Facility, which is a 258 MW combined cycle plant located in Johnson County; and (4) the Jack County Generation Facility, a 1,200 MW combined cycle plant in Jack County, Texas.

Brazos Electric purchases 195.5 MW from the lignite-fired San Miguel Plant through a life-of-plant contract, 54 MW of hydro-electric power through long-term contracts, and the balance of its requirements from other power suppliers.

### TRANSMISSION

Brazos' 2,623 miles of transmission line provide service for 368 substations and metered points of delivery. The transmission lines include 96 miles of 345 kilovolt (kV) line, 1,384 of 138 kV line, and 1,139 miles of 69 kV line, and 4 miles of 12 kV line.

A growing number of member cooperatives are connected to Brazos Electric's Energy Management System through Supervisory Control and Data Acquisition (SCADA) systems. The SCADA systems allow Brazos Electric and participating member cooperatives to use special equipment that responds to problems quickly and reroutes power by remote control.

### OTHER POINTS OF INTEREST

Brazos operates three natural gas pipelines and conducts studies of fuel delivery options and storage projects to provide additional savings to the members of Brazos Electric.

## Buckeye Power, Inc.

677 Busch Blvd.  
Columbus, OH 43226-0036

Main Telephone (614) 846-5757  
Main FAX (614) 846-7108  
www.buckeyepower.com

### Executive Contacts

President and CEO ..... *Anthony J. Ahern*  
Executive Assistant ..... *Ann Lamber*  
CFO and Vice President, Finance..... *William A. Roberts*  
COO, Vice President, Engineering Power Supply..... *Patrick O'Loughlin*

### Accounting & Finance Related Personnel

Finance ..... *William A. Roberts*  
Treasury / Insurance ..... *Charlotte Stout*  
Accounting ..... *James J. Palmisano*  
Property Accounting..... *Donna Cole*  
Tax Accounting ..... *Eric D. Beining*  
Data Processing ..... *Greg Niese*

Ultimate Meters Served.....381,206	Taxable..... No
REC Members..... 25	State Regulated..... No
Other Firm Power Customers..... 0	Year Organized..... 1949
Power Pool.....N/A	CPA - Audit ... BDO Seidman/GBQ Partners
Total Plant Capacity..... 1,885 MW	<b>Corporate Insurance Providers</b>
# of Substations..... 2	Worker's Comp..... State Pool
Miles of Transmission Line..... 0	Primary Liability..... Federated
Total Employees ..... 33	Commercial Umbrella ..... EIB/EIM/AEGIS/ Lloyds/XL Insurance
Union Employees..... 0	Electric Property..... Factory Mutual Global
RUS Designation..... OH 99	

#### 2011 Financial Keys

Total Assets..... \$1,929,139,508  
Total Operating Revenue..... \$580,697,167  
Net Margins..... \$32,826,954  
Equity Ratio..... 17.88%  
T.I.E.R..... 1.50  
DSC Ratio ..... 1.25  
Cost of Debt ..... 4.48%

#### MW Peak Demands

Winter..... 1,572  
Summer..... 1,501

#### 2011 MWH Sales

Member..... 8,295,608 @ \$60.41 per MWH  
Non-Mem ..2,080,631 @ \$38.23 per MWH

# Buckeye Power, Inc.

## ORGANIZATION

Buckeye Power, Inc. (Buckeye) provides wholesale electric service to its 25 Members. Buckeye is a non-profit corporation operating on a cooperative basis, and is exempt from federal income tax under section 501(c)(12) of the Internal Revenue Code. Buckeye was incorporated in 1949, and began providing generation services in 1968.

## MEMBERSHIP

Each of Buckeye's 25 Members are represented on Buckeye's Board of Trustees. Combined, the Distribution Member Cooperatives serve approximately 380,000 customers over more than 48,000 miles of line.

## POWER SUPPLY

Buckeye's power comes from the following sources:

### *Fossil Fuel Sources:*

1. Cardinal Plant - Buckeye owns two of the three coal-fired units at the Cardinal Plant with a capacity of 1,230 MW.
2. National Power - An affiliate of Buckeye which owns a 510 MW gas fired peaking plant.
3. Buckeye Power Generating LLC - A wholly-owned subsidiary of Buckeye which owns 18% of Ohio Valley Electric Corporation (OVEC). This ownership percentage equates to the rights to approximately 400 MW.
4. Greenville Peaking Plant - Buckeye owns a 200 MW gas fired peaking plant.

### *Renewable/Green Energy Sources:*

1. Hydroelectric Entitlement - Buckeye has a 55 MW entitlement from the New York Power Authority which derives the majority of its power from the Niagara (90%) and St. Lawrence rivers.
2. Wind Energy - Buckeye entered into a power purchase agreement to purchase 30 MW, from a total of 150 MW of generation, from the Story County Iowa Wind Energy Center.
3. Methane Generation Facility - Buckeye has executed a power purchase agreement to purchase 6.4 MW from a suburban regional landfill.
4. Anaerobic Biodigesters - Dairy and Chicken Farms - Buckeye purchases all the electricity (3 MW) generated from Ohio dairy and chicken farms.

## TRANSMISSION

Buckeye purchases transmission service under Federal Energy Regulatory Commission tariffs, administered by PJM Interconnection, LLC and the Midwest Independent Transmission System Operator, Inc.

## FINANCIAL RATINGS INFORMATION

Moody's.....A3  
Standard & Poor's.....A-

## Central Electric Power - Missouri

*P.O. Box 269  
Jefferson City, MO 65102*

*Main Telephone (573) 634-2454*

### *Executive Contacts*

CEO/General Manager ..... *Donald W. Shaw*  
 Manager of Finance ..... *Randy Carrender*  
 Manager of Engineering & Distribution Services ..... *Adam Weber*  
 Power Plant Superintendent ..... *Tim Backes*  
 Manager of Administrative Services ..... *Mark Newbold*  
 Director of Economic & Community Development ..... *Nancy Gibler*  
 Information Technology ..... *Kenny Nilges*  
 Manager of Engineering & System Protection ..... *Mike Bax*

### *Accounting & Finance Related Personnel*

Finance ..... *Randy Carrender*  
 Treasury ..... *Randy Carrender*  
 Accounting ..... *Larry Bedsworth - Financial Accountant*  
 Property Accounting ..... *Kirby Ernst - Property Accountant*  
 Tax Accounting ..... *Randy Carrender*  
 Internal Auditing ..... *Randy Carrender*  
 Insurance Plant ..... *Randy Carrender*  
 Information Technology ..... *Kenny Nilges*  
 Employee Benefits ..... *Mark Newbold*  
 Resource Planning ..... *Mike Bax*

Ultimate Meters Served..... 180,000	Taxable..... No
REC Members..... 8	State Regulated..... No
Other Firm Power Customers..... 0	Year Organized..... 1949
Power Pool..... Associated	CPA - Tax..... Dennis Koch, CPA
Total Plant Capacity..... 67 MW	CPA - Audit..... Dennis Koch, CPA
# of Substations..... 116	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... 1,620	Worker's Comp..... MECIP
Total Employees..... 131	Primary Liability..... Federated
Union Employees..... 57	Commercial Umbrella..... AEGIS
RUS Designation..... MO 71	Electric Property..... Federated

#### **2011 Financial Keys**

Total Assets ..... \$283,804,136  
 Total Operating Revenue..... \$186,029,914  
 Net Margins..... \$10,763,114  
 Equity Ratio..... 55.20%  
 T.I.E.R..... 3.20  
 DSC Ratio ..... 2.52  
 Cost of Debt ..... 4.48%

#### **MW Peak Demands**

Winter ..... 852  
 Summer ..... 803

#### **2011 MWH Sales**

Member..... 3,571,431 @ \$51.70 per MWH  
 Non-Mem ..... N/A

## Central Electric Power - Missouri

### ORGANIZATION

Central Electric Power Cooperative was formed in 1949 as an electric generation and transmission cooperative.

### MEMBERSHIP

Central's Board of Directors consists of two representatives from each of its eight rural Electric Cooperative (REC) members. This Board sets policy and wholesale electric rates for the member system. The member distribution systems have "all requirements" contracts with Central which stipulate that the members must buy all of their power supply requirements from Central.

### POWER SUPPLY

Central is an "all requirements" member/owner of Associated Electric Cooperative, Inc. (AECI) of Springfield, Missouri. All of Central's power needs are satisfied by AECI. AECI was created by Central and the five other G&T cooperatives operating in Missouri in 1961. The goal was to establish a "Super G&T" which could satisfy the needs of the six wholesalers serving 41 Rural Electric Cooperatives in Missouri and 3 REC's in Iowa. The 67 mw coal-fired Chamois Power Plant was built by Central during the 1950's. The two units continue to be operated by Central and are contracted to the AECI system which pays the operating costs and schedules the generation.

### TRANSMISSION

Central owns 1,620 miles of 69 and 161 kV transmission line, 103 distribution substations and 13 transmission substations. Central also provides maintenance services for 59 miles of AECI owned 345 kV line, two 345 kV substations, and the switchyard facilities located at Thomas Hill Power Plant. Approximately one-third of the total load delivered to the distribution member systems is supplied directly from the 161/69 kV transmission tie substations and unburdens the aging 69 kV transmission system.

### OTHER POINTS OF INTEREST

Since 1949, Central has allocated \$167,230,929 in margins to our member cooperatives. Central has retired all capital credit allocations through 1995, resulting in an unretired allocated capital of \$112,021,607.

Central provides numerous support service for the member distribution systems including data processing and programming service, technical and engineering assistance, large power load metering, electronic reclosers, system control and data acquisition (SCADA) terminals at each member's office and after hours outage answering service.

The ability of Central's members to compete favorably with outside threats over the next decade seems certain. Stable rates territorial integrity and reliable power supply combine to make a "Cooperative Powered" Missouri a certainty for many years to come.



## Central Electric Power - South Carolina

P.O. Box 1455  
Columbia, SC 29202

Main Telephone (803) 779-4975  
Main FAX (803) 252-8047  
www.cepci.org

### Executive Contacts

President & CEO ..... Ron Calcaterra  
General Counsel ..... John Tiencken  
Senior Vice President & Corporate Counsel..... Art Fusco  
Senior Vice President of Planning & Power Supply..... Jim Lamb  
Senior Vice President & CFO..... John Brantley  
Vice President Engineering, Technical Services ..... John Boyt

### Accounting & Finance Related Personnel

Finance ..... John Brantley  
Treasury ..... Margot Ewing - Treasury Coordinator  
Accounting ..... Jeff Lewis - Chief Accountant  
Property Accounting..... Amy Longtine - Sr. Financial Analyst  
Tax Accounting..... Cynthia Hickman - Manager, Financial Analysis  
Financial Analysis ..... Cynthia Hickman  
Insurance Plant ..... Art Fusco  
Data Processing ..... Mike Kelly, Manager of Information Services  
Employee Benefits..... Tina Smedes - Human Resources Coordinator  
Resource Planning..... David Logeman, Director of Power Supply

Ultimate Meters Served.....727,000	Taxable..... No
REC Members..... 20	State Regulated..... No
Other Firm Power Customers..... 0	Year Organized ..... 1948
Power Pool ..... N/A	CPA - Tax ..... N/A
Total Plant Capacity..... 0 MW	CPA-Audit ..... Bauknight Pietras & Stormer
# of Substations..... 0	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... 718	Worker's Comp..... Federated
Total Employees ..... 44	Primary Liability ..... Federated
Union Employees..... 0	Commercial Umbrella ..... Federated
RUS Designation..... SC 50	Electric Property..... None

#### 2011 Financial Keys

Total Assets ..... \$288,406,054  
Total Operating Revenue... \$1,147,914,043  
Net Margins..... \$1,996,198  
Equity Ratio..... 9.51%  
T.I.E.R..... 1.40  
DSC Ratio ..... 1.10  
Cost of Debt ..... 3.40%

#### MW Peak Demands

Winter ..... 3,999  
Summer..... 3,410

#### 2011 MWH Sales

Member.... 16,027,192 @ \$71.62 per MWH  
Non-Members..... N/A

## Central Electric Power - South Carolina

### ORGANIZATION

Central Electric Power Cooperative, Inc. (Central) was incorporated in 1948, with headquarters located in Columbia, South Carolina. Central provides total wholesale electric service to South Carolina's 20 retail electric cooperatives serving over 727,000 meters. Central has no direct generation ownership; the cooperative designs and builds transmission lines between the bulk transmission system and member delivery points.

### MEMBERSHIP

Central's 20 members represent all distribution cooperatives in South Carolina.

### POWER SUPPLY

Central purchases power from the South Carolina Public Service Authority, the Southeastern Power Administration, and South Carolina Electric and Gas Co.

### TRANSMISSION

The bulk of Central's transmission system was designed to service the coordinated and integrated Central/SCPSA system. The transmission grid consists of over 2,000 miles of 115 kV and 230 kV lines constructed by Central and leased to SCPSA. Central owns 398 miles of 115 kV, 284 miles of 69 kV, and 36 miles of 46 kV lines.

### REGULATION

Central's rates are not subject to regulation by the South Carolina Public Service Commission or the Federal Energy Regulatory Commission.

### TAX STATUS

As a nonprofit electric cooperative, Central is exempt from Federal taxation under Section 501(c)(12) of the Internal Revenue Code.

### OTHER POINTS OF INTEREST

The Cooperative has a margin stabilization plan which, in effect, requires the Cooperative to adjust electrical rates to members to achieve defined margins. Actual margins above or below the established margin are deferred and recognized in the subsequent year.

### FINANCIAL RATING INFORMATION

Standard & Poor's.....AA-

## Central Iowa Power Cooperative

P.O. Box 2517  
Cedar Rapids, IA 52406

Main Telephone (319) 366-8011  
Main FAX (319) 366-8626  
www.cipco.net

### Executive Contacts

Executive Vice President & Chief Executive Officer ..... *Dennis L. Murdock*  
Executive Assistant ..... *Denise Himes*  
Vice President of Utility Operations ..... *Richard Anderson*  
Chief Operating Officer/Vice President of Business Operations .....  
Chief Financial Officer/Assistant Vice President ..... *Terry Sullivan*  
Director of Bus. Development/Assistant Vice President ..... *Patrick Murphy*  
Director of Enterprise Risk Management ..... *Jerry Barker*

### Accounting & Finance Related Personnel

Finance ..... *Terry Sullivan, CFO*  
Treasury ..... *Michelle Soyer - Controller*  
Accounting ..... *Michelle Soyer*  
Property Accounting ..... *Jim Butikofer - Accountant*  
Insurance Plant ..... *Jim Albertson - Manager, Human Resources*  
Data Processing ..... *Donald Chaon - Manager, Data Systems*  
Employee Benefits ..... *Jim Albertson*

Ultimate Meters Served..... 129,000	Taxable..... No
REC Members..... 12	State Regulated..... No
Other Firm Power Customers..... 1	Year Organized..... 1946
Power Pool..... MRO	CPA - Tax..... LWB
Total Plant Capacity..... 474 MW	CPA - Audit..... Deloitte & Touche LLP
# of Substations..... 21	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... 1,924	Worker's Comp..... Chartis
Total Employees..... 116	Primary Liability..... Chartis
Union Employees..... 50	Commercial Umbrella..... Chartis
RUS Designation..... IA 83	Electric Property..... Chartis

#### 2011 Financial Keys

Total Assets ..... \$619,073,150  
Total Operating Revenue..... \$178,307,810  
Net Margins ..... \$20,043,749  
Equity Ratio..... 23.36%  
T.I.E.R..... 2.13  
DSC Ratio ..... 1.30  
Cost of Debt ..... 5.11%

#### MW Peak Demands

Winter.....471  
Summer.....599

#### 2011 MWH Sales

Member.....2,791,532 @ \$62.03 per MWH  
Non-Mem .....N/A

# Central Iowa Power Cooperative

## WHO WE SERVE

CIPCO is the wholesale electric power supplier for 12 rural electric cooperatives and one municipal cooperative, serving 15 municipal systems across the state of Iowa. The member systems in turn distribute power to approximately 320,000 Iowans in 58 counties. In order for CIPCO to supply the needed electric power and energy for these Iowans, it owns power generating stations. Some of the plants are owned and operated by CIPCO. Some are owned in partnership with other utilities and are operated and maintained through contractual arrangements with these utilities.

## GENERATIONS FACILITIES

CIPCO has a diverse mix of generation resources. Its power and energy is produced from nuclear generation, coal fired units, natural gas and oil fired plants, wind and hydro power. CIPCO has a percentage of ownership in the nuclear fueled facility, the Duane Arnold Energy Center at Palo, Iowa; and two coal-fired plants, the Walter Scott Energy Center Units No. 3 & 4, Council Bluffs, Iowa, and the Louisa Generating Station, Muscatine, Iowa. Fair Generating Station, Montpelier, Iowa, is a wholly-owned CIPCO coal-fired plant. The Summit Lake Station at Creston, Iowa is owned by CIPCO and is fueled by oil and natural gas. CIPCO has entered into contracts to purchase a total of 169 MW from various wind facilities. CIPCO also purchases small amounts of power from hydro-electric systems of the Western Area Power Administration, and other regional utilities on a contractual basis. Combined, these facilities and purchases supply the total needs of CIPCO's members.

## TRANSMISSION LINES

Just as in the case of joint ownership of generation facilities, it has always been the philosophy of CIPCO that the most economical method of transmitting power from the generating station to the member is by joint use of transmission facilities and common use of operation and maintenance personnel and equipment. From its inception in 1946, CIPCO has minimized its transmission investment and operations and maintenance expenses by entering into contracts with other utilities to share in the use of transmission lines, substations, operating personnel and equipment. This philosophy has created an integrated system of transmission and substation facilities which stretches over 300 miles diagonally across the state from Dubuque on the Mississippi River to Shenandoah in southwest Iowa. The electricity needed by CIPCO's members is carried from the power plants to nearly 250 local distribution substations through a network of nearly 2,000 miles of transmission lines and high voltage substations.

## OPERATIONS OFFICES

The headquarters of Central Iowa Power Cooperative is located in Cedar Rapids, Iowa. Other locations are at Creston, Wilton, and Des Moines. Over 100 employees are presently employed by the Cooperative at these locations, including those at Fair Station and Summit Lake. CIPCO was originally organized to provide all power requirements for its member systems, and that is still true today. The Cooperative continues to offer the members reliable service at the lowest possible cost.

## FINANCIAL RATINGS INFORMATION

Standard & Poor's.....A  
Fitch.....A

# Central Montana Electric Power Cooperative, Inc.

501 Bay Drive  
Great Falls, MT 59404

Main Telephone (406) 268-1211  
Main FAX (406) 268-1205  
www.cmepc.org

## Executive Contacts

Manager.....*Douglas Hardy*

Ultimate Meters Served.....23,297	Taxable..... No
REC Members..... 7	State Regulated..... No
Other Firm Power Customers..... 0	Year Organized..... 1961
Power Pool.....N/A	CPA - Tax..... N/A
Total Plant Capacity..... 0 MW	CPA - Audit..... Smith, Lange & Associates
# of Substations..... 0	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... 0	Worker's Comp..... Self-Insured Pool
Total Employees..... 1	Primary Liability..... NFU
Union Employees..... 0	Commercial Umbrella..... NFU
RUS Designation.....N/A	Electric Property..... NFU

### 2011 Financial Keys

Total Assets.....	\$10,354,718
Total Operating Revenue.....	\$24,434,127
Net Margins.....	\$937,619
Equity Ratio.....	N/A
T.I.E.R.....	N/A
DSC Ratio.....	N/A
Cost of Debt.....	N/A

### MW Peak Demands

Winter.....	110
Summer.....	105

### 2011 MWH Sales

Member.....	560,734
Non-Mem.....	N/A

## THE CENTRAL MONTANA STORY

Central Montana is an association of seven rural electric cooperatives in Montana organized for the purpose of providing low cost wholesale electric power to those cooperative members. The organization was incorporated as a non-profit rural electric wholesale power supplier in 1961. Two entities supply Central Montana electricity - they are Western Area Power Administration and Basin Electric Power Cooperative.

Primary benefits of Central Montana to its members are low-cost wholesale power, long-term favorable power supply contracts, diversified power supply (three power suppliers), unified strong voice in power

supply, broad-based member support (seven members).

Headquartered in Great Falls, Montana, Central Montana is small but efficient - operating with one employee. It has no generation or transmission facilities. Its members serve more than one quarter the area of Montana.

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# Central Power Electric Cooperative, Inc.

525 20th Avenue SW  
Minot, ND 58701-6436

Main Telephone (701) 852-4407  
Main FAX (701) 852-4401  
www.centralpwr.com

### Executive Contacts

General Manager ..... *Thomas L. Meland, PE*  
 Executive Assistant ..... *Kandace D'Ambrosio*  
 Manager of Accounting & Finance..... *Michael J. Kossan, CPA*  
 Manager of Operations & Engineering..... *Mark Sherman, PE*

### Accounting & Finance Related Personnel

Finance ..... *Michael J. Kossan, CPA*  
 Treasury..... *Michael J. Kossan, CPA*  
 Accounting ..... *Michael J. Kossan, CPA*  
 Property Accounting..... *Michael J. Kossan, CPA*  
 Tax Accounting..... *Michael J. Kossan, CPA*  
 Internal Auditing ..... *Michael J. Kossan, CPA*  
 Insurance Plant ..... *Dave Klein*  
 Computer/Network Administration..... *Todd Ahmann, CCNA*  
 Employee Benefits..... *Dave Klein*

Ultimate Meters Served.....	54,294	Taxable.....	No
REC Members.....	6	State Regulated.....	No
Other Firm Power Customers.....	0	Year Organized.....	1949
Power Pool.....	N/A	CPA - Tax.....	N/A
Total Plant Capacity.....	0 MW	CPA - Audit.....	Eide Bailly LLP
# of Substations.....	149	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	1,077	Worker's Comp.....	State Funded
Total Employees.....	42	Primary Liability.....	Federated
Union Employees.....	23	Commercial Umbrella.....	Federated
RUS Designation.....	ND 42	Electric Property.....	Federated

#### 2011 Financial Keys

Total Assets..... \$137,824,974  
 Total Operating Revenue..... \$91,745,706  
 Net Margins..... \$2,830,077  
 Equity Ratio..... 34.87%  
 T.I.E.R..... 2.38  
 DSC Ratio..... 1.54  
 Cost of Debt..... 2.90%

#### MW Peak Demands

Winter..... 374  
 Summer..... 253

#### 2011 MWH Sales

Member..... 1,919,981 @ \$47.70 per MWH  
 Non-Mem..... N/A

## Central Power Electric Cooperative, Inc.

### ORGANIZATION

In the late 1930's and early 1940's, most of central North Dakota's rural electrical energy supply was provided to the cooperative's distribution systems through the lines of two investor owned utilities. Growth in demand for electricity in the rural areas was straining this supply. The rural cooperatives realized that they were at a crossroads in electrical supply planning, and that the prudent course for long-term cooperative stability was the establishment of independent, reliable long-term supplies of energy.

The shortage of power, coupled with the need for electrical transmission capability between the developing hydro-electric facilities and the consumers, led to the formation of Central Power Electric Cooperative in the year 1949.

Central Power was incorporated as a generation and transmission cooperative, created to supply and deliver wholesale electrical energy to its six member rural electric cooperatives. To this end, a loan was obtained from the Rural Utilities Service (RUS) to build a generating plant. This plant, located in Velva, North Dakota, was completed and went on line in 1952, and at that time, was the largest pulverized lignite burning plant in the U.S.

To transmit the power to the member distribution cooperatives, Central Power established wheeling contracts with Otter Tail Power and power supply contracts with the Bureau of Reclamation, as well as building some of its own transmission line and several transmission stations. These Central Power contracts and facilities augmented the separate contracts and facilities of the individual member cooperatives in order to form a comprehensive power supply system.

### POWER SUPPLY & TRANSMISSION

In 1964 Central Power joined other regional G&T's in becoming a member of Basin Electric. Central Power worked with others to achieve further regional power coordination

during this period by helping to organize the Missouri Basin Systems Group and the Midwest Electric Consumers Association.

In the later 1960's development of Basin Electric's power capability and changing member needs led to a study focusing on changes in Central Power's mission of electrical supply. The completed Consolidation Study and associated Transmission Study illustrated a number of advantages in power supply arrangements and system planning that could be achieved through consolidation. In 1972, as a result of these studies and several years of planning and discussion, Central Power assumed ownership of over 500 miles of existing transmission line and 70 substation facilities located across the member's service area, along with the responsibility for planning and development of all future lines and stations. At that time, Central Power and its members also initiated the transfer of the generating plant at Velva to Basin Electric.

As member needs for power continue to grow, Central Power worked to build and strengthen this newly consolidated transmission system. Employing the benefits of "one-system" planning, Central Power transferred equipment and added lines and substations to its service area during the 1970's and into the 1980's in a system-wide program of expansion and updating. Financing for the major part of this activity was done through the Rural Utilities Service.

Today, Central Power operates with a facility consisting of 1,077 miles of transmission line, 124 distribution substations, 6 transmission switching stations, and 20 transmission step-down facilities. Together, these facilities form investment worth over \$123.7 million, and generate revenues in excess of \$92 million yearly. The cooperative employs 42 fulltime employees at its headquarters located in the city of Minot and a two man out post in Wahpeton, and retains the administrative, operational and maintenance responsibilities for its facilities.



## Chugach Electric Association, Inc.

*P.O. Box 196300  
Anchorage, AK 99519-6300*

*Main Telephone (907) 563-7494  
Main FAX (907) 562-0027  
www.chugachelectric.com*

### **Executive Contacts**

Chief Executive Officer..... *Bradley W. Evans*  
 Executive Assistant ..... *Connie Owens*  
 Chief Financial Officer..... *Michael R. Cunningham*  
 Senior Vice President Power Supply..... *Paul Risse*  
 Senior Vice President Strategic Planning & Corporate Affairs ..... *Lee D. Thibert*  
 Vice President Power Delivery..... *Edward Jenkin*  
 Vice President Human Resources..... *Tyler E. Andrews*

### **Accounting & Finance Related Personnel**

Finance..... *Michael R. Cunningham*  
 Corporate Budget..... *Sherri McKay-Highers*  
 Accounting..... *George "Jody" Wolfe*  
 Property Accounting..... *Theresa Quigley*  
 Insurance..... *George "Jody" Wolfe*  
 Information Services..... *Dwight Dial-Director, Information Services*  
 Employee Benefits..... *Tyler Andrews-Vice President, Human Resources*

Ultimate Meters Served.....216,524	Taxable..... No	
REC Members.....66,941	State Regulated..... Yes	
Other Firm Power Customers..... 3	Year Organized..... 1948	
Power Pool..... No	CPA - Tax..... KPMG LLP	
Total Plant Capacity..... 530 MW	CPA - Audit..... KPMG LLP	
# of Substations..... 42	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line..... 539	Worker's Comp..... Liberty Mutual	
Total Employees..... 320	Primary Liability..... AEGIS	
Union Employees..... 227	Comm. Umbrella..... EIM	
RUS Designation..... N/A	Electric Property..... FM Global	

<b>2011 Financial Keys</b>	
Total Assets.....	\$852,929,657
Total Operating Revenue.....	\$283,618,369
Net Margins.....	\$5,573,262
Equity Ratio.....	35.26%
T.I.E.R.....	1.58
DSC Ratio.....	3.82
Cost of Debt.....	5.40%

<b>MW Peak Demands</b>	
Winter.....	460
Summer.....	382

<b>2011 MWH Sales</b>	
Member.....	1,538,076 @ \$84.05 per MWH
Non-Mem.....	1,166,336 @ \$129.87 per MWH

# Chugach Electric Association, Inc.

## ORGANIZATION

Chugach Electric Association, Inc. (Chugach) organized as an Alaska not-for-profit electric cooperative in 1948, is the largest electric utility in Alaska. Chugach generates, transmits and distributes electricity to approximately 81,600 directly-served retail customers in the Anchorage and upper Kenai Peninsula area and through an interconnected regional electrical system to wholesale and economy customers throughout Alaska's Railbelt, a 400-mile long area stretching from the coastline of the southern Kenai Peninsula to the interior of the state including Alaska's largest cities, Anchorage and Fairbanks.

## MEMBERSHIP

On a regular basis, through its direct service to retail customers and indirectly through its wholesale and economy-energy sales, Chugach provides some or all of the electricity used by approximately 2/3 of Alaska's electric customers, Matanuska Electric Association (MEA), Homer Electric Association (Homer) and the City of Seward Electric System (SES). As of December 31, 2011, Chugach had approximately 66,941 of its own distribution members receiving power through approximately 81,600 installed meters. The business and affairs of Chugach are managed by the Chief Executive Officer and are overseen by its seven member Board of Directors. Directors are elected at large by the membership and serve three-year staggered terms.

## POWER SUPPLY

Substantially all of Chugach's generating capacity is fueled by natural gas. The remainder of Chugach's generating resources are hydroelectric facilities. In 2011, the Chugach system included 530 MW of installed generating capacity that was provided by 17 generating units at five different locations. During 2011, Chugach sold 2.70 billion kWh of power.

Chugach is currently in the process of developing a 183-megawatt natural gas-fired generation plant. The Southcentral Power Project (SPP) will be developed and owned by Chugach and Anchorage Municipal Light & Power (ML&P) as tenants in common. Chugach will own and take approximately 70% of the new plant's output and ML&P will own and take the remaining output.

## TRANSMISSION

Chugach owns 539 miles of transmission lines and 1,688 miles of distribution lines.

## OTHER POINTS OF INTEREST

Chugach is unique among G&T's in that it has its own distribution system. In 1991, Chugach refinanced its federal debt by selling bonds in the public marketplace and forever left the RUS fold. In 2011, Chugach refinanced \$270 million of bullet debt at an average interest rate of 4.57% and in early 2012 Chugach added \$250 million of new debt at an average interest rate of 4.36%. Chugach's base load generation is natural gas fired and complemented by three hydro facilities. Chugach dispatches virtually all generation in the Alaska "Railbelt," the exception being Anchorage Municipal Light & Power generation resources.

## Corn Belt Power Cooperative

1300 13th St. N., P.O. Box 508  
Humboldt, IA 50548

Main Telephone (515) 332-2571  
Main FAX (515) 332-1375  
www.cbpower.coop

### Executive Contacts

Executive Vice President & General Manager ..... *Kenneth H. Kuyper*  
Executive Assistant ..... *Diane Wempen*  
Senior Vice President, Finance and Administration ..... *Karen K. Berte*  
Vice President, Engineering & System Operations ..... *Kevin W. Bornhoft*  
Vice President, Generation ..... *Michael Thatcher*  
Vice President, Corporate Relations ..... *Kathy D. Taylor*  
Vice President, Business Development ..... *James Vermeer*

### Accounting & Finance Related Personnel

Finance ..... *Karen K. Berte*  
Treasury ..... *Karen K. Berte*  
Accounting ..... *Karen K. Berte*  
Property Accounting ..... *Faith Warden*  
Insurance Plant ..... *Karen K. Berte*  
Data Processing ..... *Dennis Anderson*  
Employee Benefits ..... *Jennifer Arndorfer*

Ultimate Meters Served.....33,803	Taxable..... No
REC Members..... 10	State Regulated..... No
Other Firm Power Customers..... 1	Year Organized ..... 1948
Power Pool.....MAPP	CPA - Tax ..... N/A
Total Plant Capacity..... 308 MW	CPA - Audit .....KPMG LLP
# of Substations..... 152	<b>Corporate Insurance Providers</b>
Miles of Transmission Line.....1,740	Worker's Comp.....Federated
Total Employees ..... 93	Primary Liability .....Federated
Union Employees..... 41	Commercial Umbrella .....Federated
RUS Designation..... IA 84	Electric Property..... AIG

#### 2011 Financial Keys

Total Assets..... \$353,072,686  
Total Operating Revenue..... \$112,598,559  
Net Margins..... \$8,108,151  
Equity Ratio..... 21.04%  
T.I.E.R..... 1.88  
DSC Ratio ..... 1.16  
Cost of Debt ..... 4.97%

#### MW Peak Demands

Winter.....300  
Summer.....319

#### 2011 MWH Sales

Member.....1,853,000 @ \$57.55 per MWH  
Non-Mem .....0

## Corn Belt Power Cooperative

### ORGANIZATION

Two generation and transmission cooperatives (G&T's), Central Electric Federated Cooperative Association (Central) and Federated Cooperative Power Association (Federated)), were both formed in 1937. In response to increased demand for power and efficiency, Central and Federated merged in 1947 to form Corn Belt Power Cooperative. Corn Belt is organized as an electric cooperative under section 501(c) (12) of the Internal Revenue Code.

### MEMBERSHIP

Corn Belt serves ten member distribution cooperatives and one municipal electric cooperative which serves twelve municipal electric utilities. The Corn Belt Board of Directors is composed of nine distribution cooperative voting members and one voting member from the municipal electric cooperative. The Board sets policies and rates for the members.

### POWER SUPPLY

Corn Belt wholly owns an older coal-fired generating plant and is part owner in three more coal-fired generating plants, one combustion turbine, and one nuclear-powered generating plant. In addition, Corn Belt has rights to hydro power from the Western Area Power Administration. Corn Belt is interconnected with 45 regional utilities through the Mid-Continent Area Power Pool (MAPP). Corn Belt maintains a system control center in Humboldt, Iowa but is dispatched by Western Area Power Administration. On September 1, 2009 Corn Belt became a Class A member of Basin Electric. The Cooperative sells all its capacity to Basin Electric and in return Basin Electric supplies energy and capacity needs above the Cooperative's WAPA allocation.

### TRANSMISSION

Corn Belt owns and maintains over 1,740 miles of high-voltage transmission line. Also owned and serviced by Corn Belt are 152 distribution substations and 53 microwave towers.

### OTHER POINTS OF INTEREST

The two predecessor G&T's of Corn Belt were the first G&T's in the nation to receive RUS funds for electric generation. They received these funds in 1937 for the construction of the first G&T diesel generators. With other Iowa G&T's and municipal utilities, Corn Belt jointly sponsors the Iowa Area Development Group, a statewide economic development organization. Corn Belt Power assists its member systems with site selection, financial packaging and industrial site development. The cooperative is a financial partner in business attraction, expansion projects and housing developments.

# Dairyland Power Cooperative

*P.O. Box 817  
La Crosse, WI 54602-0817*

*Main Telephone (608) 788-4000  
Main FAX (608) 787-1420  
www.dairyland.com*

### **Executive Contacts**

President & CEO ..... *William L. Berg*  
 Executive Assistant ..... *Laurie A. Engen*  
 Vice President and CFO ..... *Phil M. Moilien*  
 Vice President, Generation ..... *Rob M. Palmberg*  
 Vice President, Power Delivery ..... *Chuck S. Callies*  
 Vice President, Human Resources ..... *Mary L. Lund*  
 Vice President, Strategic Planning ..... *Dale L. Pohlman*  
 Vice President, External & Member Relations ..... *Brian D. Rude*

### **Accounting & Finance Related Personnel**

Finance ..... *Ed S. Bowen - Director, Financial Mgmt.*  
 Treasury ..... *Ed S. Bowen*  
 Accounting ..... *Keith A. Stubbendick - Director, Accounting*  
 Property Accounting ..... *Sue Weymiller, Fixed Asset Accountant*  
 Tax Accounting ..... *Keith A. Stubbendick*  
 Insurance - Plant & Liability ..... *Daniel C. Fruehling - Risk Manager*  
 Data Processing ..... *Ed West - Director, Information Services*  
 Employee Benefits ..... *A. J. Leisso - Manager, Employee Benefits*  
 Resource Planning ..... *John M. McWilliams - Resource Planning*

Ultimate Meters Served.....252,690	Taxable..... No	
REC Members..... 25	State Regulated..... No	
Other Firm Power Customers..... 18	Year Organized..... 1941	
Power Pool.....MISO	CPA - Tax..... N/A	
Total Plant Capacity..... 1,130 MW	CPA - Audit..... Deloitte & Touche LLP	
# of Substations..... 285	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....3,182	Worker's Comp..... Liberty Mutual	
Total Employees..... 607	Primary Liability..... Liberty Mutual	
Union Employees..... 289	Commercial Umbrella..... AEGIS/EIM	
RUS Designation..... WI 64	Electric Property..... Chartis	

<b>2011 Financial Keys</b>	<b>MW Peak Demands</b>
Total Assets..... \$1,350,402,714	Winter.....970
Total Operating Revenue..... \$411,371,169	Summer.....1,027
Net Margins..... \$18,226,560	
Equity Ratio..... 12.81%	<b>2011 MWH Sales</b>
T.I.E.R..... 1.45	Members.....5,027,448 @ \$70.18 per MWH
DSC Ratio..... 1.17	Non-Mem.....886,820 @ \$46.38 per MWH
Cost of Debt..... 5.86%	

# Dairyland Power Cooperative

## ORGANIZATION

Dairyland Power Cooperative, La Crosse, Wisconsin, provides the wholesale electrical requirements and other services for 25 rural electric distribution cooperatives and 17 municipal utilities which supply the energy needs for nearly half a million people.

Dairyland's Board of Directors is comprised of an elected member from each Class A membership cooperatives' board, and one representative for its Class B members. The Dairyland Managers Association provides additional input on operations for management consideration.

## FINANCIAL/RATES

Dairyland is a non-profit cooperative, not subject to federal taxes. Its wholesale rates are subject to RUS approval. None of the Dairyland system distribution cooperatives are subject to state regulation.

Dairyland's 2011 TIER was 1.45, while the DSC ratio was 1.17.

## OPERATIONS

Dairyland operates one hydro, three combustion turbine, and three coal-fired generating stations and is a 30% owner of a coal fired plant, for a total of 1,130 megawatts of capacity. The electricity produced is transmitted via 3,182 miles of transmission lines to 285 substations located through the system's 44,500 square mile service area. This service area encompasses 62 counties in four states (Wisconsin, Minnesota, Iowa, and Illinois)

Dairyland is a member of MISO as of June 1, 2010.

In 2011, Dairyland sold 5,914,193 MWh, of which 4,550,341 or 77% was to Class A members for revenue of \$320,600,881. Dairyland generated 69.4% of its energy available for sale.

## FINANCIAL RATING INFORMATION

Moody's.....A3  
Standard & Poor's.....A

## Deseret G&T Cooperative

10714 S. Jordan Gateway  
South Jordan, UT 84095

Main Telephone (801) 619-6500  
Main FAX (801) 619-6599  
www.deseretgt.com

### Executive Contacts

President .....	Kimball Rasmussen
Executive Assistant .....	Debra Horrocks
Vice President, CFO .....	Robert R. Dalley
Vice President, Chief Engineer .....	Ed Thatcher
Vice President, Marketing .....	Curtis Winterfeld
Vice President, General Counsel .....	Dave Crabtree
Controller .....	Dave Carroll
Plant Manager .....	Gene Grindle
Transmission, Substations & Communication Division Manager .....	L'Dee Curtis
Human Resources Director .....	Sue Cornia

### Accounting & Finance Related Personnel

Finance .....	Robert R. Dalley
Accounting .....	Dave Carroll
Coal Mine & Railroad Accounting .....	Frank Crowther
Tax Accounting .....	Micah Riggs
Financial Reporting .....	Greg Humphreys
Insurance - Plant .....	Robert R. Dalley
Data Processing .....	David Westfall
Cash Management .....	Brent Taylor
Resource Planning .....	Curt Winterfeld

Ultimate Meters Served.....	65,883	Taxable .....	Yes
REC Members.....	6	State Regulated.....	No
Other Firm Power Customers.....	11	Year Organized .....	1978
Power Pool .....	N/A	CPA - Tax .....	Deloitte & Touche LLP
Total Plant Capacity.....	550 MW	CPA - Audit .....	Deloitte & Touche LLP
# of Substations.....	5	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	270	Worker's Comp.....	Rockwood
Total Employees .....	306	Primary Liability .....	Liberty Mutual
Union Employees.....	0	Commercial Umbrella .....	AEGIS
RUS Designation.....	N/A	Electric Property.....	FM Global

#### 2011 Financial Keys

Total Assets .....	\$409,213,839
Total Operating Revenue.....	\$221,060,622
Net Margins .....	-\$4,200,969
Equity Ratio.....	19.78%
T.I.E.R.....	0.85
DSC Ratio .....	0.64
Cost of Debt .....	11.14%

#### MW Peak Demands

Winter.....	677
Summer.....	689

#### 2011 MWH Sales

Member.....	2,357,474 @ \$40.92 per MWH
Non-Mem .....	2,970,958 @ \$42.00 per MWH

## Deseret G&T Cooperative

### ORGANIZATION

Deseret Generation & Transmission Cooperative ("Deseret") was formed in May 1978 to provide firm power supplies to its six cooperative members.

- \* Bridger Valley Electric Association
- \* Dixie Escalante Electric Association
- \* Flowell Electric Association
- \* Garkane Energy
- \* Moon Lake Electric
- \* Mt. Wheeler Power

Deseret commenced operations in October 1980 when it acquired a 39.7% undivided ownership interest in the Hunter Unit 2 coal-fired generating unit from PacifiCorp (formerly known as Utah Power & Light Company). Deseret later sold 14.6% of Hunter 2 to Utah Associated Municipal Power Systems. Deseret's remaining ownership of Hunter 2 is 25.1%. Hunter 2 is operated by PacifiCorp under an Ownership and Management Agreement.

Construction of Bonanza Unit 1, a coal-fired electric generating unit located near Vernal, Utah, began in 1983 and was completed in late 1985, and placed in commercial operation in 1986. In December 1985, Deseret sold a 1.875%, 3.75% and 6.25% undivided interest in the Bonanza Plant consisting of common facilities, utility plant, and transmission facility, respectively, to Utah Municipal Power Association. Deseret owns the remaining Bonanza facilities and is the operator of the plant and facilities.

Coal for the Bonanza Unit is supplied from the Deserado Mine, located near Rangely, Colorado. The Deserado Mine is owned and operated by Blue Mountain Energy, Deseret's wholly owned subsidiary. Coal is delivered to the Bonanza Plant by a 35 mile electrified railroad.

Deseret owns approximately 100 miles of 138 kV lines and approximately 170 miles of 345 kV lines.

In October 1996, Deseret entered into an Obligations Restructuring Agreement with its then current long-term lenders. This ultimately led to the December 1998 recapitalization agreement which settled all outstanding issues related to Deseret's debt restructure and CFC became the cooperative's exclusive lender.

### MEMBERSHIP AND SALES

Deseret's Board of Trustees consists of two representatives from each of its six Rural Electric Cooperative members (Members). The six Members are engaged in the retail sale of electric energy to member consumers located in rural areas of Utah, Arizona, Colorado, Nevada and Wyoming. The six members constitute approximately one-third of Deseret's operating revenues.

Approximately 60% of Deseret's revenues are derived from long-term non-member contracts and other marketing-sales arrangements to non-members.

### OTHER POINTS OF INTEREST

Deseret was incorporated under the Non-profit Corporation and Cooperative Association Act of the State of Utah. In part because of Deseret's significant non-member sales, in 1982, the Cooperative received an Internal Revenue Service ruling that it is a taxable cooperative. As such, the Cooperative is entitled to exclude the amount of patronage allocations to members from gross income. Income and expenses related to nonmember operations are taxable to the Cooperative. Deseret and BME file separate federal and state income tax returns.

Deseret's corporate headquarters are located in South Jordan, Utah.



# East Kentucky Power Cooperative

P.O. Box 707  
Winchester, KY 40392-0707

Main Telephone (859) 744-4812  
Main FAX (859) 744-6008  
www.ekpc.coop

## Executive Contacts

President/Chief Executive Officer ..... *Anthony S. Campbell*  
Executive Secretary ..... *Terri Combs*  
Executive Vice President & CFO ..... *Michael A. McNalley*  
Executive VP & Chief Operating Officer ..... *Don Mosier*  
Senior Vice President, Power Supply ..... *David Crews*  
Senior Vice President, Power Production ..... *Craig Johnson*  
Controller ..... *Michelle Carpenter*  
Internal Auditor ..... *Brian Prendergast*  
Vice President, System Operations ..... *Denver York*

## Accounting & Finance Related Personnel

Finance ..... *Frank Oliva, Treasurer*  
Treasury ..... *Frank Oliva*  
Accounting ..... *Michelle Carpenter, Controller*  
Property Accounting ..... *Michelle Carpenter*  
Tax Accounting ..... *Michelle Carpenter*  
Insurance Plant ..... *Narmada Nanjundan*  
Data Processing ..... *Bill Schmidt - Manager, Information Technology*  
Employee Benefits ..... *Steve McClure - Director,*  
*Human Resources & Support Services*

Ultimate Meters Served ..... 518,364	Taxable ..... No
REC Members ..... 16	State Regulated ..... Yes
Other Firm Power Customers ..... 0	Year Organized ..... 1941
Power Pool ..... N/A	CPA - Tax ..... N/A
Total Summer Plant Capacity ..... 2,722 MW	CPA-Audit ..... <i>Deloitte &amp; Touche LLP</i>
# of Substations ..... 424	<b>Corporate Insurance Providers</b>
Miles of Transmission Line ..... 2,967	Excess Worker's Comp ..... AEGIS
Total Employees ..... 680	Primary Liability ..... Self-Insured
Union Employees ..... N/A	Commercial Umbrella ..... AEGIS
RUS Designation ..... KY 59	Electric Property ..... FM Global

### 2011 Financial Keys

Total Assets ..... \$3,195,488,851  
Total Operating Revenue ..... \$827,603,612  
Net Margin ..... \$55,895,950  
Equity Ratio ..... 9.69%  
T.I.E.R. .... 1.48  
DSC Ratio ..... 1.20  
Cost of Debt ..... 4.38%

### MW Peak Demands

Winter ..... 2,891  
Summer ..... 2,388

### 2011 MWH Sales

Member ..... 12,504,726 @ \$67.78 per MWH  
Non-Mem ..... 704,276 @ \$38.80 per MWH

## East Kentucky Power Cooperative

### ORGANIZATION

East Kentucky Power Cooperative was formed in 1941 as East Kentucky Rural Electric Cooperative Corporation. When World War II broke out, plans for the system were voluntarily suspended. In 1951, planning was resumed and East Kentucky opened its offices in Winchester, Kentucky. Its first generating station, the William C. Dale Station, was completed in 1954. East Kentucky is fully regulated by the Kentucky Public Service Commission.

### MEMBERSHIP

East Kentucky's Board of Directors is made up of one director and one alternate director from each of its sixteen member distribution cooperatives. This board sets overall operating policies for the cooperative. East Kentucky's sixteen member distribution cooperatives serve member/consumers throughout the eastern two-thirds of Kentucky.

### POWER SUPPLY

Construction began in 1951 on East Kentucky's first generating station, the William C. Dale Station. The first two units were completed in 1954. The third unit was completed in 1957 and the fourth unit in 1960. Dale Station, with 196 megawatts of net capacity, continues to supply power to the East Kentucky system.

In 1965, the first of two units at the John Sherman Cooper Station was completed. The second unit, completed in 1969, increased the total capacity of the Cooper Station to 341 megawatts.

In 1977, Unit 1 of the H. L. Spurlock Station was completed and Unit 2 was added in 1981. A third unit began commercial operation on March 1, 2005, and a fourth unit became commercial on April 1, 2009. The total capacity of the Spurlock Station is 1,386 megawatts.

East Kentucky has at its J. K. Smith Power Station nine gas-fired combustion turbines to provide peaking capacity. The combustion turbines will have a total nominal summer rating of 784 megawatts. The two newest units are the LMS100's which began commercial operation on May 1, 2012.

East Kentucky has six landfill gas facilities with a total capacity of 14.8 megawatts.

In addition to this 2,722 megawatts of its own net generating capacity, East Kentucky has access to 170 megawatts of hydro generation from the Southeastern Power Administration.

### TRANSMISSION

At the end of 2011, East Kentucky Power had 2,967 miles of transmission line ranging in size from 34.5 kV to 345 kV. These lines provide service to 352 distribution substations and 72 transmission substations.

### OTHER POINTS OF INTEREST

East Kentucky Power (EKP) is the only member of Charleston Bottoms Rural Electric Cooperative Corporation (CB). CB, the owner of Unit 1 of the H.L. Spurlock Generating Station, was formed for the purpose of providing a financing mechanism for the construction of this generating unit. EKP operates and maintains Spurlock Unit 1 and takes all of the output of the unit.

## East River Electric Power Cooperative, Inc.

P.O. Box 227  
Madison, SD 57042

Main Telephone (605) 256-4536  
Main FAX (605) 256-8058  
www.eastriver.coop

### Executive Contacts

General Manager ..... Jeffrey Nelson  
Assistant General Manager - Administration ..... Greg Hollister  
Assistant General Manager - Operations ..... Jim Edwards  
Assistant General Manager - Member Services ..... Scott Parsley  
General Counsel ..... Bob Sahr

### Accounting & Finance Related Personnel

Finance and Treasury ..... Randy Hoffman - Budgeting Services Manager  
General and Property Accounting ..... Barb Strom - Finance & Accounting Manager  
Insurance Plant ..... Barb Strom  
Data Processing ..... Chuck Lohsandt - Information Technology Manager  
Employee Benefits ..... Liz Avery, Administrative Services Manager  
Resource Planning ..... Greg Hollister

Ultimate Meters Served.....	93,000	Taxable.....	No
REC Members.....	24	State Regulated.....	No
Other Firm Power Customers.....	1	Year Organized.....	1949
Power Pool.....	N/A	CPA - Tax.....	Eide Bailley, LLP
Total Plant Capacity.....	2,029 MW	CPA - Audit.....	Eide Bailley, LLP
# of Substations.....	234	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	2,775	Worker's Comp.....	Federated
Total Employees.....	124	Primary Liability.....	Federated
Union Employees.....	N/A	Commercial Umbrella.....	Federated
RUS Designation.....	SD 43	Electric Property.....	Federated

### 2011 Financial Keys

Total Assets..... \$294,115,159  
Total Operating Revenue..... \$171,381,041  
Net Margins..... \$9,184,369  
Equity Ratio..... 35.02%  
T.I.E.R..... 2.34  
DSC Ratio..... 1.23  
Cost of Debt..... 4.40%

### MW Peak Demands

Winter..... 562  
Summer..... 503

### 2011 MWH Sales

Member..... 3,320,485 @ \$50.56 per MWH  
Non-Mem..... N/A

## East River Electric Power Cooperative

### ORGANIZATION

East River Electric Power Cooperative was organized in 1949 by 21 electric distribution cooperatives in eastern South Dakota and western Minnesota. East River's purpose was to build and operate the transmission lines and substations to provide wholesale power to these distribution cooperatives.

### MEMBERSHIP

Today, East River provides wholesale power transmission service to 25 members which include 24 distribution cooperative systems and 1 municipal electric system. These member systems, in turn, supply retail electric service to over 93,000 service accounts and 250,000 people. East River's Board of Directors consists of 22 directors and meets monthly and sets policy and wholesale electric rates for its members.

### POWER SUPPLY

Currently, East River receives approximately 20% of its power requirements from the Western Area Power Administration which markets the federal hydropower in the upper Midwest region. The remaining 80% of East River's power purchases are from Basin Electric Power Cooperative's generating plants located in the Midwest.

### TRANSMISSION

East River operates and maintains 2,775 miles of high voltage transmission line, 234 substations and related facilities to serve an area of 36,000 square miles.

East River also operates a 24 hour dispatch and control center, a microwave and SCADA communication system, a load management system, a 800MHz trunked radio system, and a voltage regulator maintenance facility for PCB contaminated oil. The Cooperative also has seven maintenance outpost crews and facilities to serve its members. The East River load management system covers the largest geographic area of any similar installation in the United States. More than 82,900 electric devices including water heaters, heating and air conditioning systems, irrigation and crop drying systems are connected to the load management system. Use of the load management system enables distribution cooperative members to use electricity at reduced off-peak rates and has helped East River avoid more than \$136 million in additional wholesale power costs since January, 1985.

### OTHER POINTS OF INTEREST

East River has more than \$246 million invested in transmission facilities in eastern South Dakota and western Minnesota. The Cooperative has annual revenues of more than \$171 million and pays \$2.7 million annually in taxes to support local, state and federal purposes. More than \$18.6 million in non-profit earnings have been returned to member systems. East River uses excess capacity in its transmission system to deliver wholesale power to 25 municipal electric systems and other customers in South Dakota, Minnesota and Iowa.

## East Texas Electric Cooperative

*P.O. Box 631623  
Nacogdoches, TX 75963*

*Main Telephone (936) 560-9532  
Main FAX (936) 560-9215  
www.etc.coop*

### *Executive Contacts*

General Manager.....*Edd Hargett*  
CFO.....*Ryan Thomas*

Ultimate Meters Served.....	322,884	Taxable.....	No
REC Members.....	3	State Regulated.....	No
Other Firm Power Customers.....	0	Year Organized.....	1987
Power Pool.....	N/A	CPA - Tax.....	Goff & Herrington
Total Plant Capacity.....	748	CPA - Audit.....	Axley & Rode
# of Substations.....	0	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	158	Worker's Comp.....	The Republic Group
Total Employees.....	6	Primary Liability.....	The Republic Group
Union Employees.....	0	Commercial Umbrella.....	The Republic Group
RUS Designation.....	TX 161	Electric Property.....	Travelers

#### 2011 Financial Keys

Total Assets.....	\$698,754,861
Total Operating Revenue.....	\$273,609,315
Net Margins.....	\$13,740,941
Equity Ratio.....	7.24%
T.I.E.R.....	1.50
DSC Ratio.....	1.50
Cost of Debt.....	4.64%

#### MW Peak Demands

Winter.....	872
Summer.....	727

#### 2011 MWH Sales

Member.....	4,011,842 @ \$63.95 per MWH
Non-Mem.....	484,052 @ \$35.19 per MWH

#### ORGANIZATION

East Texas Electric Cooperative, was incorporated in 1987 as an electric generation and transmission cooperative. ETEC provides wholesale electric service to its three G&T cooperative members.

#### MEMBERSHIP

ETEC's Board of Directors is composed of two directors from each of the ten distribution cooperatives it ultimately serves. One of the directors from each cooperative is the Manager of the Cooperative and the other is from the distribution cooperative's board of directors. The Board meets monthly.

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# Georgia Transmission Corporation

2100 East Exchange Place  
Tucker, GA 30084

Main Telephone (770) 270-7400  
Main FAX (770) 270-7872  
www.gatrans.com

## Executive Contacts

President and Chief Executive Officer ..... *Mike Smith*  
Sr. Executive Staff Assistant to CEO ..... *Nina McNieve*  
Sr. Vice President & Chief Financial Officer ..... *Barbara Hampton*  
Sr. Vice President & Chief Operating Officer ..... *Jerry Donovan*  
Vice President, System Planning ..... *Russ Schussler*  
Vice President Transmission Policy ..... *Keith Daniel*  
Vice President External Affairs & Member Relations ..... *Tom Parker*  
Vice President, Operations and Maintenance ..... *David Van Winkle*  
Vice President, Project Services ..... *John Raese*  
Vice President, Gen. Auditor & Chief Reg. Compliance Officer ..... *Angela Sheffield*

## Accounting & Finance Related Personnel

Controller ..... *Lynn Huffines*  
General Accounting ..... *Duane Jeffries*  
Property Accounting ..... *Cornell Casey*  
Tax Accounting ..... *Dale Cooper*  
Information Technology (provided by GSOC) ..... *Gary Williamson*  
Insurance-Plant (provided by Oglethorpe) ..... *Tarik Bezuneh*  
Employee Benefits (provided by GSOC) ..... *Homer Gentry*  
Board Administration (provided by GSOC) ..... *Patty Nash*

Ultimate Meters Served..... 1,745,408	Taxable..... No
REC Members..... 40	State Regulated..... No
Other Firm Power Customers..... 0	Year Organized..... 1996
Power Pool..... N/A	CPA - Tax..... McGladrey & Pullen
Total Plant Capacity..... N/A	CPA - Audit..... McGladrey & Pullen
# of Substations..... 646	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... 3,073	Worker's Comp..... State Fund
Total Employees..... 288	Primary Liability..... Federated.
Union Employees..... 0	Commercial Umbrella..... AEGIS
RUS Designation..... GA 110	Electric Property..... FM Global

### 2011 Financial Keys

Total Assets..... \$2,018,187,000  
Total Operating Revenue..... \$253,216,000  
Net Margins..... \$15,453,000  
Equity Ratio..... 10.33%  
Margins for Interest..... 1.22  
DSC Ratio..... N/A  
Cost of Debt..... 4.0%

### MW Peak Demands

Winter..... 8,051  
Summer..... 9,000

### 2011 MWH Sales

Member..... N/A  
Non-Mem..... N/A

# Georgia Transmission Corporation

## ORGANIZATION

Georgia Transmission Corporation (An Electric Membership Corporation) ("GTC") is a Georgia electric membership corporation incorporated in 1996, and is headquartered in Atlanta, Georgia. Oglethorpe Power Corporation and its members completed a corporate restructuring on March 11, 1997. Pursuant to the corporate restructuring, Oglethorpe divided itself into three specialized operating companies to respond to increasing competition and regulatory changes in the electric industry. As part of the corporate restructuring, GTC purchased and now owns the transmission assets and operates the transmission business previously owned and operated by Oglethorpe.

## MEMBERSHIP

GTC is entirely owned by its 39 retail electric distribution cooperative members (the "Members") who are entirely owned by their retail consumers. Oglethorpe is also a member of GTC. GTC is governed by a fourteen Member Board of Directors, including eleven directors elected from the Members and two independent outside directors.

## TRANSMISSION AGREEMENTS

GTC and the Members have entered into Member Transmission Service Agreements (the "Transmission Agreements") under which GTC provides transmission service to the Members. Currently, the Transmission Agreements have a minimum term of network service for current load until December 31, 2060. The Transmission Agreements provide that if a Member elects to purchase a part of its network service elsewhere, it must pay appropriate stranded costs to protect the other Members from any rate increase that could otherwise occur. Under the Transmission Agreements, Members have the right to design, construct, and own new distribution substations, and GTC will be responsible for the operation of the designated transmission portion of such facilities.

The Transmission Agreements provide that the Members are responsible, on a joint and several basis, for all of GTC's obligations relating to its transmission business. The Transmission Agreements contain an express covenant of the Members to set and collect retail rates sufficient for the Members to meet their respective obligations under the Transmission Agreements. The rate formula set in the transmission tariff is intended to recover all of GTC's costs and expenses paid or incurred. The rate expressly includes in the description of costs to be recovered, all principal and interest on indebtedness of GTC. The rate further expressly provides for GTC to earn sufficient margins to satisfy the requirements of its indenture.

As of December 31, 2011, GTC owned 3,073 miles of transmission line and 646 substations of various voltages. GTC provides power and energy to the Members through the Integrated Transmission System ("ITS") consisting of transmission system facilities co-owned by GTC, Georgia Power Company, MEAG Power, and Dalton Utilities. As a result of its participation in the ITS, GTC is entitled to use any of the transmission facilities included in the system, regardless of ownership.

## OTHER POINTS OF INTEREST

Beginning in 2002, support services functions were provided through a business alliance with Georgia System Operations Corporation (GSOC). The following functions were performed by GSOC personnel: payroll, accounts payable, auditing, employee benefits, facility management, telecommunications and information technology.

GTC is a tax-exempt cooperative.

## FINANCIAL RATINGS INFORMATION

Fitch.....	AA-
Moody's .....	A3
Standard & Poor's.....	AA-



# Golden Spread Electric Cooperative

P.O. Box 9898  
Amarillo, TX 79105-5898

Main Telephone (806) 379-7766  
Main FAX (806) 374-2922  
www.gsec.coop

## Executive Contacts

President & General Manager ..... *Mark W. Schwirtz*  
Executive Assistant ..... *Rita Cain*  
Vice President, Transmission & Operations ..... *Mike Wise*  
Vice President and Chief Financial Officer ..... *Jacqueline Humphrey*  
Vice President, Production ..... *Randy Allison*  
General Counsel ..... *Mary Hekman*

## Accounting & Finance Related Personnel

Manager, Finance, Treasury & Regulation ..... *Steven Wiegand*  
Director, Financial Reporting ..... *Melody Gillis*  
Billing Manager ..... *Larry Shields*

Ultimate Meters Served.....217,000	State Regulated..... Yes
REC Members..... 16	Year Organized ..... 1984
Other Firm Power Customers..... 0	CPA - Tax ..... Connor, McMillon, Mitchell & Shennum, PLLC
Power Pool ..... SPP & ERCOT	CPA - Audit ..... Bolinger, Segars, et al.
Total Plant Capacity ..... 544 MW	<b>Corporate Insurance Providers</b>
# of Substations..... 55	Worker's Comp ..... Texas Mutual Ins. Co.
Miles of Transmission Line..... 257	Primary Liability..... ACE American
Total Employees ..... 38	Commercial Umbrella ..... Various
Union Employees ..... N/A	Electric Property..... Various
RUS Designation..... TX 159	
Taxable..... No	

### 2011 Financial Keys

Total Assets ..... \$884,634,020  
Total Operating Revenue..... \$457,589,277  
Net Margins..... \$46,989,794  
Equity Ratio..... 33.96%  
T.I.E.R. .... 3.17  
DSC Ratio ..... 2.61  
Cost of Debt ..... 5.04%

### MW Peak Demands

Winter.....908  
Summer..... 1,460

### 2011 MWH Sales

Member.....7,013,300 @ \$61.94 per MWH  
Non-Mem ..1,004,896 @ \$41.40 per MWH

## Golden Spread Electric Cooperative

### ORGANIZATION

Golden Spread Electric Cooperative, Inc., headquartered in Amarillo, Texas, is a tax-exempt, consumer-owned public utility, organized in 1984 to provide low cost, reliable electric service for its rural distribution cooperative members. Golden Spread currently holds its generation assets in wholly-owned affiliates. GS Electric Generating Cooperative, Inc. (GSEGC), Yoakum Electric Generating Cooperative, Inc. (YEGC) and Antelope Electric Generating Cooperative, Inc. (AEGC) are wholly-owned cooperative affiliates who own gas-fired generation. Fort Concho Gas Storage, Inc. (FCGS) owns a gas storage facility that has not commenced operations. Golden Spread Panhandle Wind Ranch (GSPWR), a for-profit wholly owned affiliate, began full commercial operation in September 2011. Also in 2011, Golden Spread acquired Denver City Energy Associates (DCEA) which owned a 50% undivided ownership interest in Mustang Station. Golden Spread, through two of its affiliates, now owns all of the Mustang Station assets.

### MEMBERSHIP AND GOVERNANCE

Golden Spread has 16 rural electric member systems, which supply power to approximately 217,000 member-consumers. Fifteen member cooperatives are located in the Panhandle, South Plains and the Edwards Plateau regions of Texas and one is located in the Panhandle of Oklahoma, southwestern Kansas, and a small portion of Southeast Colorado. Golden Spread has members located in both the Southwest Power Pool (SPP) and ERCOT regions. Thirty-two directors make up the Golden Spread Board; the member system's general manager and a member of its board of directors/trustees.

### GENERATION

Through Golden Spread's affiliates, GSEGC and DCEA, Golden Spread owns Mustang Station, a 480 MW gas-fueled combined cycle generating plant. Mustang Station Units 4 and 5, two 152 megawatt (summer rating) gas-fired combustion turbine-generators, are used primarily to serve peak load. The units are held by YEGC and located adjacent to Mustang Station. AEGC, located near Abernathy, Texas, which began commercial operation in June 2011, has 168 MWs of quick-start generation. GSPWR, located near Wildorado, Texas has 78.2 MW of wind power and achieved full commercial operation in September 2011.

### POWER SUPPLY RESOURCES

Golden Spread purchases its requirements for its 16 member systems from five power suppliers: (1) all of the 480 MW Mustang Station capacity, (2) a partial requirements agreement with Southwestern Public Service Company (SPS), an Xcel Energy,

Inc. subsidiary, which provides 525 MW of service; (3) a power supply agreement with YEGC to purchase all 304 MWs of capacity from Mustang Station Units 4 and 5, (4) a power supply agreement with AEGC to purchase its 168 MWs of capacity; (5) a power supply agreement with GSPWR to purchase its 78.2 MWs of capacity; and (6) an all-requirements contract with AEP to serve ERCOT loads. Golden Spread's wholesale power contracts afford its members exceptional flexibility in decisions concerning future power supplies while providing appropriate security for investments made by Golden Spread and its affiliates.

### TRANSMISSION

Golden Spread delivers power and energy to its member systems under network integrated transmission service agreements with SPS and SPP. ERCOT provides transmission service to all loads within ERCOT in accordance with the substantive rules of the PUCT and market protocols and operating guides of ERCOT. Golden Spread owns certain transmission properties on behalf of five members under Special Facilities Agreements whereby the costs of such properties are directly assigned and fully recoverable from the respective members under a tariff specifically designed for such purposes.

### REGULATION

Golden Spread is subject to the jurisdiction of the FERC for corporate and rate regulation related to its activities in the SPP, and is subject to the regulation of the PUCT for certain activities in both ERCOT and SPP. FCGS is subject to the rules and regulations of the Texas Railroad Commission.

### FINANCIAL REPORTING

Golden Spread prepares consolidated financial statements including the accounts of Golden Spread and its wholly owned affiliates. The accounting records are maintained in accordance with the Uniform System of Accounts as prescribed by the FERC.

### OTHER POINTS OF INTEREST

Excess energy is sometimes available off-peak and Golden Spread sells a portion of its excess energy into the Energy Imbalance Service (EIS) Market of the SPP. The margins from these sales of excess energy comprise a significant part of the net margins of Golden Spread, having contributed over \$212.0 million in margins over the last 10 years.

### FINANCIAL RATINGS INFORMATION

In May 2011, Fitch upgraded its senior secured rating on Golden Spread's 2005 senior secured notes to A from A-. In December 2011 Moody's reaffirmed its A3 senior unsecured debt rating (equivalent to A2 senior secured rating). Standard & Poor's reaffirmed its issuer credit rating of A in April 2011.

# Great River Energy

12300 Elm Creek Boulevard  
Maple Grove, MN 55369-4718

Main Telephone (763) 445-5000  
Main FAX (763) 445-5050  
www.GreatRiverEnergy.com

## Executive Contacts

President & Chief Executive Officer.....David Saggau  
 Manager, Executive Services.....Loy Theeuwien  
 Vice President & Chief Financial Officer.....Larry Schmid  
 Vice President, Transmission.....Will Kaul  
 Vice President, Member Services.....Jon Brekke  
 Vice President, Generation.....Rick Lancaster  
 Vice President, Communications and Human Resources.....Kandace Olsen  
 Vice President, Legal and General Counsel.....Eric Olsen  
 Vice President, Information Technology and Chief Information Officer.....Jim Jones  
 Vice President, Business Development & Strategy.....Greg Ridderbusch

## Accounting & Finance Related Personnel

Finance and Treasury.....Susan Brooks - Treasury Director  
 Accounting.....Michelle Strobel - Controller  
 Budget, Rates, & Billing.....Lois Fokken - Manager, Budget, Rates, & Billing  
 Property/Tax Accounting.....Steve Leyh - Supervisor, Property & Tax  
 General Accounting.....Mary Stewart - Supervisor, General Accounting  
 Internal Auditing.....Jim Ingman - Senior Financial Analyst  
 Risk Management.....Mike McFarland - Manager, Risk and Insurance  
 Employee Benefits.....Kandace Olsen - Vice President, Communications & Human Resources

Ultimate Meters Served.....648,966	Taxable.....Yes
REC Members.....28	State Regulated.....No
Other Firm Power Customers.....3	Year Organized.....1998
Power Pool.....MISO	CPA - Tax.....Deloitte & Touche, LLP
Total Plant Capacity.....2,748 MW	CPA - Audit.....Deloitte & Touche, LLP
# of Substations.....109	<b>Corporate Insurance Providers</b>
Miles of Transmission Line.....4,625	Worker's Comp.....Self-Insured
Total Employees.....869	Primary Liability.....Federated
Union Employees.....249	Commercial Umbrella.....AEGIS & EIM
RUS Designation.....N/A	Electric Property.....FM Global

### 2011 Financial Keys

Total Assets.....\$3,557,224,000  
 Total Operating Revenue.....\$864,308,000  
 Net Margins.....\$31,535,000  
 Equity Ratio.....11.72%  
 Margins For Interest.....1.22  
 DSC Ratio.....1.19  
 Cost of Debt.....5.69%

### MW Peak Demands

Winter.....2,175  
 Summer.....2,550

### 2011 MWH Sales

Member.....11,735,585 @ \$65.49 per MWH  
 Non-Mem.....2,506,725 @ \$23.79 per MWH

# Great River Energy

## ORGANIZATION

Great River Energy is a generation and transmission cooperative based in Maple Grove, Minnesota, that provides electricity to 28 member distribution cooperatives throughout Minnesota and a portion of western Wisconsin.

## POWER SUPPLY

Great River Energy currently has three base load generating facilities; two in North Dakota (Coal Creek Station - 1,141 megawatts and Stanton Station - 189 megawatts) and one in Minnesota (Elk River Station - 29 megawatts). Lignite is the fuel for Coal Creek Station, Powder River Basin coal is the fuel for Stanton Station, while Elk River Station uses refuse derived fuel, a fuel made from municipal solid waste.

Great River Energy has a life-of-plant agreement with Dairyland Power Cooperative to share in half of the output of the Genoa-3 coal-fired power plant near LaCrosse, Wisconsin. Several of Great River Energy's members have long-term power supply contracts with WAPA.

Great River Energy currently has seven peaking stations: Lakefield Junction Station in Martin County, Minnesota, has a generating capacity of 504 megawatts; Pleasant Valley Station, located in Mower County, Minnesota, has a generating capacity of 407 megawatts; Cambridge Peaking Station in Isanti County has a generating capacity of 177 megawatts; and three other peaking plants with a total capacity of 100 megawatts. The Elk River Peaking Station in Sherburne County has a generating capacity of 183 megawatts.

Great River Energy has long term purchase contracts for approximately 470 megawatts of wind.

## TRANSMISSION

Great River Energy operates approximately 4,625 miles of transmission line with voltages ranging from 69 kV to 500 kV alternating current. Great River Energy also operates a 436 mile high voltage (+400 kV) direct-current line that provides the essential link between Coal Creek Station and Great River Energy's

Minnesota transmission network.

In addition to its own transmission systems, Great River Energy has interconnection agreements with neighboring utilities.

## CAPX2020

Great River Energy has helped lead the development of CapX2020, a series of high-voltage transmission lines currently being built throughout Minnesota, Wisconsin, North Dakota and South Dakota. CapX2020 is a collaboration of 11 transmission-owning utilities in the region.

The 700 miles of new infrastructure will provide regional electric reliability, alleviate community service reliability issues, and provide access to new generation sources, including wind energy.

Originally proposed in 2006, Certificates of Need for the projects were granted by the Minnesota PUC in 2009; subsequent regulatory approvals have been awarded in other states, including need and routing issues (some state permits are still pending as of March 2012).

Projects include:

- St Cloud-Monticello. 345 kV. Energized in December 2011.
- St. Cloud-Fargo. 345 kV. Currently under construction; projected completion in 2016.
- Bemidji-Grand Rapids. 230 kV. Currently under construction; projected completion in 2012.
- Brookings County-Hampton. 345 kV. Construction begins in 2012; projected completion in 2015.
- Hampton-Rochester-LaCrosse. 345 kV. Construction scheduled to begin in 2013; projected completion in 2015.

The total project cost is estimated at \$1.9 billion, of which Great River Energy will invest approximately \$330 million.

## OTHER POINTS OF INTERESTS

Great River Energy is Minnesota's second largest electric utility in terms of generating capacity.

## FINANCIAL RATINGS INFORMATION

Fitch.....A-  
Moody's.....A3  
Standard & Poor's.....A-

# Hoosier Energy Rural Electric Cooperative, Inc.

P.O. Box 908  
Bloomington, IN 47402

Main Telephone (812) 876-2021  
Main FAX (812) 876-3476  
www.hepn.com

## Executive Contacts

President & CEO ..... J. Steven Smith  
Executive Secretary ..... Melanie Turner  
Sr. Vice President, Marketing and Business Development ..... Mike Rampley  
Vice President and Chief Financial Officer ..... Donna Snyder  
Vice President, Management Services ..... Bob Richhart  
Vice President, Power Supply ..... David Sandefur  
Vice President, Power Production ..... Robert Hochstetler  
Vice President, Member Services and Communications ..... Tom Van Paris  
Director of Public Affairs ..... Randy Haymaker

## Accounting & Finance Related Personnel

Finance ..... Donna Snyder  
Treasury ..... Donna Snyder  
General Accounting ..... Jon Jackson, Controller  
Property Accounting ..... Jon Jackson  
Tax Accounting ..... Donna Snyder  
Internal Auditing ..... Jon Jackson  
Corporate Property & Liability Ins ..... Bob Hill, Manager, Special Projects  
Data Processing ..... Lance Davis - Manager, Information Systems  
Employee Benefits ..... Lisa Kinder - HR/Comp/Benefits Team Leader  
Resource Planning ..... Mike Mooney, Manager, Corporate Planning

Ultimate Meters Served.....293,278	Taxable..... Yes
REC Members..... 18	State Regulated..... No
Other Firm Power Customers..... 2	Year Organized ..... 1949
Power Pool..... RFC, Midwest ISO	CPA - Tax .... Pricewaterhouse Coopers LLP
Total Plant Capacity..... 1,970 MW	CPA - Audit ..... Deloitte & Touche
# of Substations..... 279	<b>Corporate Insurance Providers</b>
Miles of Transmission Line.....1,689	Worker's Comp..... New Hampshire
Total Employees ..... 478	Primary Liability .... Nat. Union Fire Ins. Co.
Union Employees ..... 244	Commercial Umbrella ..... Commerce & Ind.
RUS Designation..... IN 106	Electric Property..... FM Global

### 2011 Financial Keys

Total Assets ..... \$1,559,430,950  
Total Operating Revenue..... \$649,607,570  
Net Margins ..... \$30,344,724  
Equity Ratio..... 15.02%  
MFI ..... 1.83  
DSC Ratio ..... 1.32  
Cost of Debt ..... 4.31%

### MW Peak Demands

Winter..... 1,525  
Summer..... 1,478

### 2011 MWH Sales

Member.....7,128,995 @ \$71.10 per MWH  
Non-Mem ..2,938,344 @ \$45.98 per MWH

# Hoosier Energy Rural Electric Cooperative, Inc.

## ORGANIZATION

Hoosier Energy Rural Electric Cooperative was formed by nine rural electric distribution systems in 1949 to negotiate bulk power purchases at the lowest possible costs and favorable terms. Today, Hoosier Energy generates, transmits, and sells electricity at wholesale rates to its 18 member electric cooperatives in central and southern Indiana and southeastern Illinois. These cooperatives distribute electricity to an estimated 650,000 residents, businesses, industries and farms.

## MEMBERSHIP

Hoosier Energy's Board of Directors consists of one representative from each of its 18 member distribution systems. The Board develops policies, reviews the cooperative's operations, and serves as Hoosier Energy's primary rate making and regulatory body. Day-to-day management of Hoosier Energy is carried out by the president and chief executive officer and his staff, supervising 478 employees.

## POWER SUPPLY

Commercial operation of Hoosier Energy's first power plant, the coal-fired 250 MW Ratts Generating Station, began in 1970. To continue providing member systems a dependable power supply at the lowest cost possible, Hoosier Energy built the 1,016 MW Merom Generating Station in the 1980's. The Merom Station provides nearly 70% of the

cooperative's power supply needs. The coal-fired plant uses Indiana coal, and is equipped with sulfur dioxide-removing scrubbers and selective catalytic reduction technology that allow the plant to comply with new environmental regulations. Hoosier Energy also owns approximately 350 MW of gas-fired peaking capacity. Hoosier and Wabash Valley Power Association jointly own the 630 MW combined cycle Holland Facility located near Beecher City, Illinois.

## POWER REQUIREMENTS

In addition to providing competitively priced and reliable wholesale power to its members, Hoosier sells wholesale power to non-members under various power sales agreements, which expire through 2017.

## TRANSMISSION

Hoosier Energy owns and operates 1,700 miles of transmission lines, 21 primary substations and more than 350 distribution substations and delivery points. Interconnections link Hoosier Energy with seven other major utilities in Indiana and neighboring states, assuring a reliable power source for member systems. Hoosier Energy member cooperatives operate and maintain 35,900 miles of distribution lines and provides electric service to nearly 300,000 consumers in 48 central and southern Indiana counties and 11 southeastern Illinois counties.

# KAMO Electric Cooperative, Inc.

P.O. Box 577  
Vinita, OK 74301-0577

Main Telephone (918) 256-5551  
Main FAX (918) 256-8023  
www.kamopower.com

## Executive Contacts

Executive Vice President & CEO.....J. Chris Cariker  
CEO Assistant .....Betty Langley  
Chief Operations Officer ..... Ted Hilmes  
Chief Technology Officer..... Walt Kenyon  
Chief Financial Officer..... Ann Hartness  
Director, Operations & Substation Maintenance .....Keith Harrison  
Director, Human Resources..... Cindy Allen  
Director, Construction ..... Tommy Hayes  
Director, Finance..... Shari Fenstermacher  
Director, Information Technology..... Tim McCracken  
Director, Telecommunications..... Jim Reed

## Accounting & Finance Related Personnel

Finance ..... Ann Hartness  
Treasury..... Shari Fenstermacher  
General Accounting..... Janis Heltzen  
Property Accounting..... Shari Fenstermacher  
Tax Accounting..... Ann Hartness  
Corporate Property & Liability Insurance ..... Janis Heltzen

Ultimate Meters Served.....328,500	Taxable..... Yes
REC Members..... 18	State Regulated..... No
Other Firm Power Customers..... 0	Year Organized ..... 1941
Power Pool..... AECI & GRDA	CPA - Tax .....BKD, LLP
Total Plant Capacity..... 200 MW	CPA - Audit .....BKD, LLP
# of Substations..... 242	<b>Corporate Insurance Providers</b>
Miles of Transmission Line.....2,215	Worker's Comp.....Self-Insured Pool
Total Employees ..... 140	Primary Liability .....Zurich
Union Employees ..... 0	Commercial Umbrella .....AEGIS
RUS Designation..... ARK 32	Electric Property.....Zurich

### 2011 Financial Keys

Total Assets ..... \$612,154,526  
Total Operating Revenue..... \$354,169,025  
Net Margins..... \$19,215,680  
Equity Ratio.....27.83%  
T.I.E.R. ....2.17  
DSC Ratio ..... 1.67  
Cost of Debt .....5.17%

### MW Peak Demands

Winter.....1,564  
Summer.....1,596

### 2011 MWH Sales

Member.....6,432,336 @ \$54.60 per MWH  
Non-Member .....N/A

## KAMO Electric Cooperative, Inc.

### ORGANIZATION

KAMO Electric Cooperative, Inc. (some times referred to as KAMO or KAMO Power) was formed on April 15, 1941, by 12 distribution cooperatives from Kansas, Arkansas, Missouri and Oklahoma. Today, KAMO serves 17 distribution cooperatives (nine in Oklahoma and eight in Missouri). The headquarters office is located in Vinita, Oklahoma.

### MEMBERSHIP

KAMO's Board of Trustees is made up of one member from each distribution electric cooperative and one member representing Associated Electric Cooperative in Springfield, Missouri. The Board, as KAMO's governing body, is responsible for the operation of the cooperative setting policy and rates for the members.

### POWER SUPPLY

KAMO receives its electric power from Associated Electric Cooperative, Inc., Springfield, Missouri. The output from Grand

River Dam Authority coal-fired Plant #2, of which KAMO owns 38% or 200 MW, is under contract to Associated.

### TRANSMISSION

KAMO owns 2,215 miles of transmission line, 242 substations and serves approximately 328,500 ultimate customers. KAMO's transmission line consists of 1,908 miles of 69 kV line, 229 miles of 138 kV line, 75 miles of 161 kV line, and 3 miles of 345 kV line. To maintain the system, KAMO has service offices at Cleveland, Muskogee and Vinita, Oklahoma with a satellite crew at Stillwater, Oklahoma. In Missouri, KAMO has offices at El Dorado Springs, Neosho and Spokane.

### OTHER POINTS OF INTEREST

KAMO is a non-profit generation and transmission cooperative. KAMO's 17 member distribution cooperatives are located in approximately one-fourth of Oklahoma in the northeast quadrant and approximately one-fourth of Missouri in the southwest quadrant. KAMO furnishes electric power from near Kansas City to Oklahoma City.



## Kansas Electric Power Cooperative, Inc.

P.O. Box 4877  
Topeka, KS 66604

Main Telephone (785) 273-7010  
Main FAX (785) 271-4888  
www.kepco.org

### Executive Contacts

Executive Vice President & CEO ..... *Stephen E. Parr*  
Executive Assistant ..... *Rita Petty*  
Senior Vice President & Chief Operating Officer ..... *Les Evans*  
Vice President, Administration & General Counsel ..... *Michael Peters*  
Vice President & Chief Financial Officer ..... *Coleen M. Wells*

### Accounting & Finance Related Personnel

Finance ..... *Coleen M. Wells*  
Treasury ..... *Coleen M. Wells*  
General Accounting ..... *Coleen M. Wells*  
Insurance - Plant ..... *Michael Peters*  
Data Processing ..... *Sean Geil*  
Employee Benefits ..... *Michael Peters*  
Resource Planning ..... *Les Evans*

Ultimate Meters Served..... 120,000	Taxable..... No
REC Members..... 19	State Regulated..... No
Other Firm Power Customers..... N/A	Year Organized ..... 1975
Power Pool..... SPP	CPA - Tax ..... N/A
Total Plant Capacity..... 71 MW	CPA - Audit . Mayer Hoffman McCann P.C.
# of Substations..... 0	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... 0	Worker's Comp..... Federated
Total Employees ..... 23	Primary Liability..... Federated
Union Employees..... 0	Commercial Umbrella..... Federated
RUS Designation..... KS 54	Electric Property..... Federated

#### 2011 Financial Keys

Total Assets ..... \$278,636,051  
Total Operating Revenue..... \$160,668,920  
Net Margins..... \$10,862,736  
Equity Ratio..... 11.10%  
T.I.E.R..... 2.01  
DSC Ratio ..... 1.12  
Cost of Debt ..... 5.93%

#### MW Peak Demands

Winter..... 377  
Summer..... 455

#### 2011 MWH Sales

Member..... 2,155,912 @ \$74.52 per MWH  
Non-Mem ..... N/A

## Kansas Electric Power Cooperative, Inc.

### ORGANIZATION

Kansas Electric Power Cooperative, Inc. (KEPCo), was incorporated in 1975 as a not-for-profit generation and transmission cooperative. KEPCo is headquartered in Topeka and has a staff of 23 employees to provide power supply, engineering, marketing, economic development, and support services to 19 electric distribution cooperatives encompassing the eastern two-thirds of Kansas.

KEPCo was granted a limited certificate of convenience and authority by the Kansas Corporation Commission (KCC) in 1980. In 2009, pursuant to statutory amendments, KEPCo elected to be free of the jurisdiction of the KCC for rate setting, subject to review under certain circumstances. KEPCo's Member rates are now set by action of the Board. KEPCo's ability to timely recover its costs is enhanced by this change.

KEPCo operates a comprehensive energy management/Scada system. The system is used to control and monitor KEPCo's loads and allows Members to perform effective load management. The system is the largest in the state of Kansas.

### MEMBERSHIP

KEPCo's 19 Member Cooperatives serve approximately 120,000 retail meters in the eastern two-thirds of rural Kansas. Collectively, they own and operate 43,000 miles of distribution lines. The KEPCo Board of Trustees consists of a representative and an alternate from each of its Member Cooperatives. The Board also elects a seven-person Executive Committee which includes the President, Vice President, Secretary, Treasurer, and three additional Executive Committee members and uses various standing committees to assist the Board.

### POWER SUPPLY

KEPCo currently receives about 50% of its power from resources that do not emit greenhouse gases.

KEPCo has a six percent ownership in the

Wolf Creek Generating Station, a single unit nuclear power plant that has provided reliable base load power since it began commercial operation in September, 1985. The plant furnishes approximately 20% of KEPCo's energy requirements in 2011. Wolf Creek is working on a capacity upgrade and received a 20-year operating license extension to 2045 from the Nuclear Regulatory Commission in 2008.

As a consumer-owned utility, KEPCo has preference power allocations from the Southwestern Power Administration (SWPA) and Western Area Power Administration (WAPA). KEPCo receives a 100 MW peaking power allocation from SWPA and another 14 MW from WAPA which accounts for approximately 20% of KEPCo's energy requirements. The remaining generation is obtained through wholesale purchases from two investor-owned utilities operating in Kansas and from Sunflower, another G&T operating in western Kansas.

In June 2002, KEPCo placed into operation 20 MW's of peaking diesel generators. The peaking capacity replaces purchases made from investor owned utilities.

The latan 2 Generating Station was put into commercial operation December 31, 2010. KEPCo owns 30 MW of the 850 MW super-critical state-of-the-art pulverized coal unit. KEPCo's 30 MW share of the latan 2 Generating Station provides approximately 12% of KEPCo's base load energy needs on an annual basis.

### TRANSMISSION

KEPCo does not own a transmission system. KEPCo coordinates the delivery of its wholesale power supply to approximately 280 delivery points through existing transmission facilities. KEPCo is active in the Southwest Power Pool and the Transmission Dependent Utilities group on regional and national transmission issues.

## M & A Electric Cooperative, Inc.

*P.O. Box 670  
Poplar Bluff, MO 63902*

*Main Telephone (573) 785-9651  
Main FAX (573) 785-9653*

### *Executive Contacts*

General Manager ..... *Daryl Sorrell*  
 Secretary ..... *Mona Johnson*  
 Manager of Finance ..... *Greg Ponder*

### *Accounting & Finance Related Personnel*

Finance ..... *Greg Ponder*  
 Treasury ..... *Greg Ponder*  
 General Accounting ..... *Tom Provance, Jr.*  
 Property Accounting ..... *John Walker*  
 Tax Accounting ..... *Greg Ponder*  
 Internal Auditing ..... *Greg Ponder*  
 Insurance - Plant ..... *Tom Provance, Jr.*  
 Data Processing ..... *Tom Provance, Jr.*  
 Employee Benefits ..... *Greg Ponder*  
 Resource Planning ..... *Greg Ponder*

Ultimate Meters Served.....	87,246	Taxable.....	No
REC Members.....	4	State Regulated.....	No
Other Firm Power Customers.....	0	Year Organized.....	1948
Power Pool.....	ASSOCIATED	CPA - Tax.....	Kraft, Miles & Tatum
Total Plant Capacity.....	0	CPA - Audit.....	Kraft, Miles & Tatum
# of Substations.....	83	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	1,019	Worker's Comp.....	MECIP
Total Employees.....	46	Primary Liability.....	Federated
Union Employees.....	25	Commercial Umbrella.....	Federated
RUS Designation.....	MO 60	Electric Property.....	Federated

#### **2011 Financial Keys**

Total Assets ..... \$156,557,144  
 Total Operating Revenue..... \$92,553,564  
 Net Margins..... \$4,909,997  
 Equity Ratio..... 44.59%  
 T.I.E.R..... 2.49  
 DSC Ratio..... 1.50  
 Cost of Debt..... 4.50%

#### **MW Peak Demands**

Winter..... 382  
 Summer..... 420

#### **2011 MWH Sales**

Member..... 1,729,026 @ \$53.53 per MWH  
 Non-Mem..... N/A

# M & A Electric Cooperative, Inc.

## ORGANIZATION

M & A Electric Power Cooperative was formed by twenty-seven original incorporators on May 14, 1948. These incorporators represented distribution cooperatives from southeast Missouri and northeast Arkansas, thus M & A Electric Power Cooperative was chosen for the name of this new G&T Cooperative. None of the Arkansas cooperatives ever received power from M & A and some of the Missouri cooperatives did not either. Today M & A serves four distribution cooperatives in 18 counties in southeast Missouri.

## MEMBERSHIP

M & A's Board of Directors is made up of two members from each distribution cooperative and two members representing Associated Electric Cooperative, Inc. (AECI) in Springfield, Missouri. All board members from distribution cooperatives are member directors and distribution cooperative managers are not allowed to serve as board members. The board is the governing body, setting rates as well as setting policy for all aspects of the operations of the cooperative.

## POWER SUPPLY

M & A is an "all requirements" member/owner of AECI, this agreement is through May 31, 2050. Associated was organized in 1961 by M & A and five other Missouri G&T's so that AECI could supply all of the generation needed for these six G&Ts.

## TRANSMISSION

M & A owns and operates 763 miles of 69 kV line, 149 miles of 161 kV line, 49 miles of 34.5 kV line and 58 miles of 345 kV line. We also operate and maintain 125 miles 345 kV line and 46 miles of 500 kV line for AECI. We own and operate 83 substations as well as operate and maintain a 161/345/500 substation for AECI at the New Madrid Power Plant.

## OTHER POINTS OF INTEREST

In 1970, M & A built 58 miles of the first REA financed 345 kV line in the United States. In 1980, M & A acted as agent to AECI, in the construction of 52 miles of the first 500 kV line built by an electric cooperative in the United States.

In 1993, M & A acted as agent for AECI in constructing an interconnecting 161 kV line with the Tennessee Valley Authority across the Mississippi River. This line has a 350 foot tower on each bank of the river and has a free span of 3,588 feet.

M & A serves in the area of both the highest point in Missouri (Taum Sauk Mountain) and the lowest point in Missouri which is in the "boot heel" near Cardwell, Missouri. M & A serves in areas that are very diverse. Some areas are nearly all red granite, while some areas near the Mississippi River contain some of the most fertile ground in all the world.

AECI reimburses M & A for all expenses relating to 161 kV, 345 kV and 500 kV facilities through the M & A/AECI Joint Facility Agreement. In this manner, all AECI member/owners share the expenses of operating the high voltage transmission system in Missouri, regardless of the location of the facility.

# Minnkota Power Cooperative, Inc.

*P.O. Box 13200  
Grand Forks, ND 58208-3200*

*Main Telephone (701) 795-4000  
Main FAX (701) 795-4215  
www.minnkota.com*

### *Executive Contacts*

President & CEO .....*Robert "Mac" McLennan*  
 Executive Secretary .....*Gloria Enervold*  
 Vice President, Finance & Administration .....*Gary Spielman*  
 Vice President, Transmission .....*Wallace Lang*  
 Vice President, Generation .....*Luther Kvernen*  
 Vice President, Planning & System Operations.....*Alvin Tschepen*  
 Vice President, Legal & Government Affairs.....*David Sogard*

### *Accounting & Finance Related Personnel*

Finance .....*Gary Spielman*  
 Treasury.....*Gary Spielman*  
 General Accounting.....*Craig Rustad - Accounting Manager*  
 Tax Accounting.....*Craig Rustad*  
 Internal Auditing.....*Craig Rustad*  
 Insurance Plant.....*Doug Gregoire - Human Resource Manager*  
 Data Processing.....*Landis Hjelle - Information Systems Manager*  
 Employee Benefits.....*Doug Gregoire*  
 Resource Planning.....*Alvin Tschepen*

Ultimate Meters Served.....120,041	Taxable..... No
REC Members..... 11	State Regulated..... No
Other Firm Power Customers..... 0	Year Organized ..... 1940
Power Pool.....MAPP	CPA - Tax .....Brady Martz & Assoc.
Total Plant Capacity..... 1,143 MW	CPA - Audit .....Brady Martz & Assoc.
# of Substations..... 233	<b>Corporate Insurance Providers</b>
Miles of Transmission Line.....3,061	Worker's Comp..... ND State & Federated
Total Employees ..... 357	Primary Liability.....Federated
Union Employees..... 199	Commercial Umbrella.....Federated
RUS Designation..... ND 20	Electric Property.....FM Global

#### **2011 Financial Keys**

Total Assets..... \$611,883,344  
 Total Operating Revenue..... \$297,483,659  
 Net Margins..... \$7,500,000  
 Equity Ratio..... 15.30%  
 T.I.E.R..... 1.55  
 DSC Ratio ..... 1.41  
 Cost of Debt .....2.99%

#### **MW Peak Demands**

Winter..... 863  
 Summer..... 566

#### **2011 MWH Sales**

Member.....3,599,437 @ \$65.03 per MWH  
 Non-Mem ..2,139,091 @ \$25.79 per MWH

## Minnkota Power Cooperative, Inc.

### GENERAL

Minnkota Power Cooperative, Inc. is a generation and transmission cooperative incorporated on May 24, 1940, under the laws of the State of Minnesota with headquarters in Grand Forks, North Dakota. It operates on a non-profit basis and is engaged in the business of providing wholesale electric service to its 11 retail distribution cooperative members. The members purchase power and energy from Minnkota pursuant to long-term all-requirements wholesale power contracts. The members are local, consumer-owned cooperative associations providing retail electric service. In general, the membership of each member consists of residential, commercial and industrial consumers within a contiguous geographic area. The member service areas, aggregating approximately 35,000 square miles, are located in the northwestern portion of Minnesota and the eastern third of ND and contain an aggregate population of approximately 300,000 people. The primary function of distribution cooperatives, such as Minnkota's members, is to supply the aggregate requirements of their retail customers through bulk purchases of power and energy and to maintain a distribution system to deliver power and energy in satisfaction of such requirements.

### MANAGEMENT & ADMINISTRATION

Minnkota also serves as the operating agent for Square Butte Electric Cooperative and the Northern Municipal Power Agency. NMPA serves 12 municipals located in northwestern Minnesota and northeastern North Dakota. Minnkota is governed by a 11 member Board of Directors consisting of one Director from each of the 11 members. Directors are elected annually at meetings of delegates of the members. Regular meetings of the Board are held monthly. Special Committees, as deemed necessary, are established by the Board and appointed by the President. The officers are elected from the members of the Board of Directors by the other Board members. These are the Chairman, Vice Chairman and Secretary - Treasurer. The officers also

constitute the executive committee, which makes recommendations to the Board. Minnkota currently employs 357 people and Robert "Mac" McLennan acts as the President & CEO.

### POWER SUPPLY & TRANSMISSION

Plants & Capacities as of 12-31-11: Young #1 (Coal): 250,000 kw, Grand Forks (Diesel): 10,450, Harwood (Diesel): 3,100, \*Coyote (Coal): 128,100, Young #2 (Coal): 227,500 WAPA (Hydro): 108,871, Wind 358,800 kw and other 55,776 kw for a total of 1,142,597 kw.

\*A 30% share of Coyote is owned by NMPA. Minnkota purchases all capacity not required by the Agency.

### MEMBER WHOLESALE POWER CONTRACTS

Minnkota has entered into a wholesale power contract with each of its 11 members, which is effective until December 31, 2055, and thereafter until terminated by six months written notice of either party. Each Wholesale Power Contract provides that Minnkota shall sell and deliver to the member and the member shall purchase and receive from Minnkota all electric power and energy that the member requires for the operation of the member's system.

### LOAD MANAGEMENT

Starting in 1977, Minnkota and its members instituted a load management program designed to reduce the rate of peak load growth, to improve system load factor and to postpone the necessity of acquiring new, high-cost generating plants. The principal tool of the load management program is an incentive rate to install dual-fuel heating systems which can be centrally switched from electricity to an alternate fuel by Minnkota during periods of peak demand. Minnkota's net load is projected to be 560 MW in 2011-2012, instead of an uncontrolled peak demand of 930 MW without load control.

## N.W. Electric Power

P.O. Box 565  
Cameron, MO 64429

Main Telephone (816) 632-2121  
Main FAX (816) 632-3114  
www.nwepc.com

### Executive Contacts

General Manager ..... Donald R. McQuitty  
Director of Engineering ..... John Stickley  
Director of Operations ..... David McDowell  
Chief Financial Officer ..... Kent Brown  
Director of PR & Special Projects ..... Byron Roach

### Accounting & Finance Related Personnel

Finance ..... Kent Brown  
Treasury ..... Kent Brown  
General Accounting ..... Jennifer Hill  
Property Accounting ..... Jennifer Hill  
Tax Accounting ..... Jennifer Hill  
Internal Auditing ..... Jennifer Hill  
Insurance Plant ..... Kent Brown  
Data Processing ..... Ashley Garr, Information Systems Manager  
Employee Benefits ..... Kent Brown

Ultimate Meters Served..... 74,327	Taxable..... No
REC Members..... 7	State Regulated..... No
Other Firm Power Customers..... 0	Year Organized..... 1949
Power Pool..... N/A	CPA - Tax..... Dennis G. Koch, CPA
Total Plant Capacity..... 0 MW	CPA - Audit..... Dennis G. Koch, CPA
# of Substations..... 126	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... 1,704	Worker's Comp..... MECIP
Total Employees..... 61	Primary Liability..... Federated
Union Employees..... 0	Commercial Umbrella..... AEGIS
RUS Designation..... MO 72	Electric Property..... Federated

#### 2011 Financial Keys

Total Assets..... \$182,175,403  
Total Operating Revenue..... \$101,802,138  
Net Margins..... \$6,326,576  
Equity Ratio..... 37.16%  
T.I.E.R..... 2.61  
DSC Ratio..... 1.47  
Cost of Debt..... 4.55%

#### MW Peak Demands

Winter..... 408  
Summer..... 409

#### 2011 MWH Sales

Member..... 1,868,682 @ \$53.68 per MWH  
Non-Member..... N/A

## N. W. Electric Power

### ORGANIZATION

N.W. was organized in 1949, as an electric power cooperative, and is not regulated by the Missouri Public Service Commission.

### MEMBERSHIP

N.W.'s Board of Directors consists of two representatives from each of its seven Rural Electric Cooperative members. The Board sets wholesale rates and policies for the G&T.

### POWER SUPPLY

Initially, N.W. built a coal-fired power plant at Missouri City for their power requirements along with purchased power from hydro dams in Arkansas and Missouri. With the formation of Associated Electric Cooperative, Inc. by the six G&T's in Missouri, the power supply needs of Missouri are being supplied through this super G&T. N.W. receives all of its requirements from AECL.

### TRANSMISSION

N.W. provides service to the Northwest corner of Missouri with 1,704 miles of transmission line and 126 transmission and distribution substations. N.W. operates and maintains 102 miles of 345 kV line and one 345 kV substation owned by AECL.

### OTHER POINTS OF INTEREST

N.W. will be adding transmission plant in the amount of \$65.7 million for lines and substations to allow for the growth our seven distribution cooperatives are experiencing. N.W. has allocated \$109.1 million to its seven distribution cooperatives and, of that, has retired \$39.6 million.

### FINANCIAL RATINGS INFORMATION

N.W. is not individually rated by any ratings agency; however, it is included in the information presented by Associated Electric Cooperative, Inc.



# Nebraska Electric G & T Cooperative

P.O. Box 548  
Columbus, NE 68602-0548

Main Telephone (402) 564-8142  
Main FAX (402) 563-4272

## Executive Contacts

General Manager ..... *Bruce A. Pontow*  
Assistant General Manager ..... *Clint Johannes*  
Executive Assistant ..... *Cara Sealock*

Ultimate Meters Served.....	150,005	Taxable.....	No
REC Members.....	22	State Regulated.....	No
Other Firm Power Customers.....	0	Year Organized.....	1956
Power Pool.....	N/A	CPA - Tax.....	N/A
Total Plant Capacity.....	0	CPA - Audit.....	N/A
# of Substations.....	0	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	0	Worker's Comp.....	Federated
Total Employees.....	4	Primary Liability.....	Federated
Union Employees.....	0	Commercial Umbrella.....	Federated
RUS Designation.....	NE 104	Electric Property.....	Federated

### 2011 Financial Keys

Total Assets.....	\$23,769,913
Total Operating Revenue.....	\$220,562,373
Net Margins.....	\$55,715
Equity Ratio.....	3.90%
T.I.E.R.....	N/A
DSC Ratio.....	N/A
Cost of Debt.....	N/A

### MW Peak Demands

Winter.....	633
Summer.....	1,208

### 2011 MWH Sales

Member.....	4,051,280 @ \$54.44 per MWH
Non-Member.....	N/A

# Nebraska Electric G & T Cooperative

## ORGANIZATION

The Nebraska Electric G&T (NEG&T) was incorporated in 1956, with the current twenty-three members joining shortly after the formation. NEG&T was organized under Article 7 Chapters 70-701 through 70-738 ("Electric Cooperative Corporations") of the Nebraska State Statutes. NEG&T By-Laws were drafted to adhere to those state laws. The cooperative concept was, and still is, the principle that governs the operation of NEG&T.

## HISTORICAL PERSPECTIVE

Political and operational concerns of rural distribution systems during the late 50's and early 60's were the catalyst for the formation of NEG&T, and the members' assurance of an affordable power supply for their customers was the goal. About this time, a new power supply was becoming available through the construction of dams along the Missouri River. NEG&T members saw the benefit of acquiring such power, but the only way to access it was to interconnect with the federal (WAPA) transmission grid. The end result was that NEG&T went to the Rural Electrification Administration (REA) and acquired the necessary funds to construct the first 230 KV line in Nebraska from Ft. Randall, South Dakota, to Columbus, Nebraska. As additional federal power became available, further interconnections and transmission facilities were needed. Again, NEG&T acquired REA funds to provide for the construction of 115 KV lines from Mission, South Dakota, to Valentine, Nebraska, Ainsworth, Nebraska, to Thedford, Nebraska, 230 KV lines from Ft. Randall, South Dakota to Columbus, Nebraska, and Hinton, Iowa, to Twin Church, Nebraska., along with the associated substation facilities needed to interconnect with WAPA's transmission system.

## POWER SUPPLY

To allow for the construction of those facilities, and to address the need for a more reliable power supply, the rurals' power supply contracts were assigned to NEG&T in 1966, with a consolidation of those contracts into one power supply contract between the Nebraska Public Power District (NPPD) and NEG&T in 1972. To convey the benefits to the rurals, power supply contracts were executed with each of NEG&T's members in 1966. Over the years, both the NPPD/NEG&T and NEG&T/Member contracts were revised and extended such that both now have terms ending in 2021.

The actions of those foresighted rural directors and managers provided for the original interconnections that have allowed Nebraska to receive an enviable supply of cost-efficient hydro power consisting of 144 megawatts of year-round firm power, 50 megawatts of summer seasonal firm power, 325 megawatts of summer seasonal peaking capacity, and 95 megawatts winter seasonal peaking capacity. In addition, there is another 50 megawatts of summer seasonal firm power and 50 megawatts summer peaking capacity provided to Nebraska from WAPA. This is designated "Irrigation Pumping Power" and has direct value to the rurals. This 100 megawatts is made available to the rurals through the previously stated contractual arrangements between NPPD, NEG&T, and its members.

## HISTORICAL AND CURRENT ACTIVITIES

In 2011, NEG&T sold 4,051,280 MWH to their members with a summer peak demand of 1,208 MW. Average wholesale power purchased costs for NEG&T members was 54.44 mills in 2011.

# New Horizon Electric Cooperative

*P.O. Box 1169  
Laurens, SC 29360*

*Main Telephone (864) 682-3159  
Main FAX (864) 682-3162*

### **Executive Contacts**

President & CEO ..... *Ronald J. Calcaterra*  
 Chief Operating Officer ..... *John T Boyt*  
 Vice President Accounting & Finance ..... *Patti Hazel*

### **Accounting & Finance Related Personnel**

Finance ..... *Patti Hazel*  
 Treasury ..... *Patti Hazel*  
 General Accounting ..... *Patti Hazel*  
 Property Accounting ..... *Patti Hazel*  
 Tax Accounting ..... *Patti Hazel*  
 Insurance Plant ..... *Patti Hazel*  
 Employee Benefits ..... *Patti Hazel*

Ultimate Meters Served.....N/A	State Regulated..... No
REC Members..... 5	Year Organized ..... 1997
Other Firm Power Customers..... 0	CPA - Tax ..... McNair, McLemore, Middlebrooks & Co., LLP
Power Pool.....N/A	CPA - Audit ..... McNair, McLemore, Middlebrooks & Co., LLP
Total Plant Capacity.....N/A	<b>Corporate Insurance Providers</b>
# of Substations..... 82	Worker's Comp.....Federated
Miles of Transmission Line..... 0	Primary Liability .....Federated
Total Employees ..... 15	Commercial Umbrella .....Federated
Union Employees..... 0	Electric Property.....Federated
RUS Designation.....SC 52	
Taxable.....No	

#### **2011 Financial Keys**

Total Assets ..... \$57,309,963  
 Total Operating Revenue..... \$11,191,143  
 Net Margins..... \$1,766,257  
 Equity Ratio.....30.84%  
 T.I.E.R..... 1.05  
 DSC Ratio ..... 1.00  
 Cost of Debt ..... 1.72%

#### **MW Peak Demands**

Winter.....N/A  
 Summer.....N/A

#### **2011 MWH Sales**

Member.....N/A  
 Non-Mem .....N/A

## New Horizon Electric Cooperative

### ORGANIZATION

New Horizon Electric Cooperative, Inc. was formed in December 1997 to provide transmission and other services to its members.

On September 30, 2008, New Horizon sold to Central Electric Power Cooperative, Inc. all of its transmission line assets, switching station assets, and one transmission substation. On October 1, 2008, New Horizon sold to South Carolina Public Service Authority, aka Santee Cooper, all substation metering and metering communications equipment, dynamic scheduling equipment and various transmission line maintenance equipment. Effective October 1, 2008, new Horizon and Santee Cooper entered into multiple agreements. Through these agreements, New Horizon will continue to provide Santee Cooper with metering and metering communications operations/maintenance support and will also continue to provide Santee Cooper with the operations/maintenance of the dynamic scheduling system for its five members in the upstate.

### MEMBERSHIP

New Horizon's Board of Trustees consists of two representatives from each of its five Rural Electric Cooperative (REC) members. This Board sets policy and rates for its five REC members which serve upstate South Carolina.

# North Carolina Electric Membership Corporation

P.O. Box 27306  
Raleigh, NC 27611

Main Telephone (919) 872-0800  
Main FAX (919) 954-7135  
www.ncemcs.com

## Executive Contacts

Executive Vice President & CEO (until May 1,2012) ..... *Richard K. Thomas*  
Executive Vice President & CEO ..... *Joseph P. Brannan*  
Administrator, Executive Services ..... *Sherry G. Vaughan*  
Senior Vice President/Gen. Counsel/Compliance Off. & COO, GreenCo.... *Robert B. Schwentker*  
Senior Vice President of Finance & CFO..... *Lark S. James*

## Accounting & Finance Related Personnel

Finance..... *Steve Burroughs, Vice President*  
Tax & Audit..... *Doug Browne, Controller*  
General Accounting..... *Doug Browne, Controller*  
Insurance - Plant..... *Richard Feathers, Vice President*  
Employee Benefits..... *Odessa Warren - Employee Relations Specialist*

Ultimate Meters Served .....	1,026,892	Taxable .....	No
REC Members.....	25	State Regulated.....	No
Other Firm Power Customers .....	0	Year Organized.....	1949
Power Pool.....	N/A	CPA - Tax.....	Deloitte & Touche, LLP
Total Plant Capacity.....	1,320 MW	CPA - Audit.....	Ernst & Young, LLP
# of Mobile Substations .....	8	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	0	Workers' Comp.....	Federated
Total Employees .....	153	Primary Liability.....	AEGIS/Princeton
Union Employees.....	0	Commercial Umbrella.....	Federated
RUS Designation.....	NC 67	Electric Property.....	AEGIS

### 2011 Financial Keys

Total Assets..... \$1,534,067,400  
Total Operating Revenue... \$1,008,925,795  
Net Margins..... \$17,719,175  
Equity Ratio..... 5.70%  
T.I.E.R..... 1.29  
DSC Ratio..... 1.36  
Cost of Debt..... 4.98%

### MW Peak Demands

Winter..... 3,416  
Summer..... 3,286

### 2011 MWH Sales

Member... 14,778,180 @ \$62.70 per MWH  
Non-Mem ..2,185,442 @ \$37.40 per MWH

# North Carolina Electric Membership Corporation

## ORGANIZATION

North Carolina Electric Membership Corporation (NCEMC), originally formed in 1949, is an electric generation and transmission cooperative which provides wholesale electric service and transmission to 25 electric distribution cooperatives in North Carolina.

## MANAGEMENT

NCEMC's Board of Directors is composed of a Director and Manager from each of the 25 distribution cooperatives. The Executive Vice President and Chief Executive Officer, who reports to the Board of Directors, directs five Senior Vice Presidents, including the chief operating officers for NCEMC, NCAEC, TEMA, and GreenCo., and the chief financial officer.

## POWER SUPPLY

NCEMC supplies the majority of its full requirements power to its members through wholesale power contracts with investor-owned utilities (IOUs). These IOUs include Progress Energy, Dominion, Duke Energy, American Electric Power, South Carolina Electric & Gas, and Southern Company.

NCEMC also supplies its members from owned-generation including 682 MW of capacity in the Catawba Nuclear Station, (Catawba) operated by Duke Energy, 18 MW of diesel generators on the Outer Banks of North Carolina and 620 MW of combustion turbines.

## OTHER POINTS OF INTEREST

North Carolina Association of Electric Cooperatives, Inc. (NCAEC) provides trade association services, including staff training, government relations, marketing communications and energy related and technology services. The Tarheel Electric Membership Association, Inc. (TEMA) provides central purchasing and material supply

to its members and nonmembers. GreenCo Solutions, Inc. (GreenCo) was formed in 2008 to assist its members in complying with North Carolina's renewable energy portfolio requirements.

In 1998, NCEMC adopted a policy allowing members to independently procure their future wholesale power supply if they so desired. In June 2003, four members elected to exercise their rights to independently arrange for future purchase of capacity and energy effective January 1, 2004. An additional member became independent effective January 1, 2009. These members continue to be responsible for their share of energy and capacity commitments made by NCEMC prior to their election to become independent.

NCEMC's wholesale rate to its all-requirements members in 2011 was \$65.53 per MWH.

NCEMC is committed in its efforts to bring the most reliable, safe and economical sources of energy to its customer-owners. NCEMC is positioned to continually improve services to meet the needs of its customers and enhance their quality of life.

## FINANCIAL RATINGS INFORMATION

Standard & Poors .....A-  
Fitch .....A-

# Northeast Missouri Electric Power Cooperative

3705 Business 61  
P.O. Box 191  
Palmyra, MO 63461

Main Telephone (573) 769-2107  
Main FAX (573) 769-4358  
www.northeast-power.coop

### Executive Contacts

General Manager.....*Douglas H. Aeilts PE*  
Administrative Assistant.....*Kay Simpson*  
Manager of Administration & Finance.....*Jackie Serbin*  
Manager of Engineering & Operations.....*Kevin White*  
Manager of Economic Development.....*Gordon Ipson*

### Accounting & Finance Related Personnel

Finance.....*Jackie Serbin*  
Treasury.....*Jackie Serbin*  
General Accounting.....*Missy Kizer - Controller*  
Property Accounting.....*Alan Embree - Accountant*  
Resource Planning.....*Kevin White*  
Insurance - Plant.....*Missy Kizer*  
Data Processing.....*Pamela Whiston - Information Technology Manager*  
Employee Benefits.....*Kay Simpson*

Ultimate Meters Served.....	55,300	Taxable.....	No
REC Members.....	8	State Regulated.....	No
Other Firm Power Customers.....	0	Year Organized.....	1948
Power Pool.....	AECI	CPA - Tax.....	N/A
Total Plant Capacity.....	0	CPA - Audit.....	Dennis Koch, CPA
# of Substations.....	92	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	967	Worker's Comp.....	MECIP
Total Employees.....	62	Primary Liability.....	Federated
Union Employees.....	0	Commercial Umbrella.....	AEGIS & EIM
RUS Designation.....	MO 70	Electric Property.....	Federated

<b>2011 Financial Keys</b>		<b>MW Peak Demands</b>	
Total Assets.....	\$111,470,160	Winter.....	248
Total Operating Revenue.....	\$69,001,419	Summer.....	244
Net Margins.....	\$3,651,288	<b>2011 MWH Sales</b>	
Equity Ratio.....	44.16%	Member.....	1,250,382 @ \$52.76 per MWH
T.I.E.R.....	2.67	Non-Member.....	0
DSC Ratio.....	1.92		
Cost of Debt.....	4.57%		

## Northeast Missouri Electric Power Cooperative

### ORGANIZATION

On February 2, 1948, Northeast Power was founded by three rural electric cooperatives in northeast Missouri. This entity originally relied on purchased power from the US Bureau of Mines Plant at Louisiana, Missouri. In 1949, construction began on the South River diesel seven MW generation plant located on the bank of the Mississippi River. A coal fired steam generation facility of 15 MW capacity was completed in 1952. The diesel plant combined with the steam plant provided Northeast Power with its system's power until the late 1960's. Currently Northeast Power's system is comprised of eight distribution cooperatives with five located in northeast Missouri and three in southeast Iowa. There have been four managers in the history of Northeast Power. Mr. Douglas H. Acilts, PE has been General Manager since May 2004.

### MEMBERSHIP

Northeast Power's Board of Directors consists of two directors from each of its eight Rural Electric Cooperative (REC) members and two directors from Associated Electric Cooperative, Inc. (AECI). This Board sets policy and wholesale electric rates. Northeast Power is not regulated by the Missouri Public Service Commission.

### POWER SUPPLY

Northeast Power has an all-power requirements contract with AECI. Northeast Power joined with the other five G&T cooperatives operating in Missouri to form AECI in 1961. The goal was to establish a "Super G&T" which placed existing and future generation along with primary transmission facilities under one operating unit.

### TRANSMISSION

Northeast Power has 893 miles of 69 KV transmission line and 74 miles of 161 KV line. Its service area includes 15 counties in Missouri and 10 counties in Iowa covering approximately 10,000 square miles.

### OTHER POINTS OF INTEREST

Throughout the years, Northeast Power has assigned \$71.9 million in patronage capital and has retired \$29.3 million of this allocation. The current net patronage capital is \$42.7 million.

Missouri is a three tier state with AECI as the power supplier tier. Northeast Power, along with five other G&T cooperatives, represents the transmission tier, serving the distribution tier which is comprised of the member cooperatives.

### FINANCIAL RATINGS INFORMATION

Northeast Power is not individually rated by any ratings agency; however, it is included in the information presented by AECI.



## Northeast Texas Electric Cooperative, Inc.

1127 Judson Rd., Suite 249  
Longview, TX 75601

Main Telephone (903) 757-3282  
Main FAX (903) 757-3297

### *Executive Contacts*

General Manager ..... *Richard Tyler*  
Executive Assistant ..... *Helen Bradshaw*

Ultimate Meters Served.....	133,000	Taxable.....	No
REC Members.....	6	State Regulated.....	No
Other Firm Power Customers.....	0	Year Organized.....	1972
Power Pool.....	SPP	CPA - Tax.....	Knuckols, Duvall, et al
Total Plant Capacity.....	419	CPA - Audit.....	Axley & Rode
# of Substations.....	0	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	0	Worker's Comp.....	INA
Total Employees.....	2	Primary Liability.....	INA
Union Employees.....	0	Commercial Umbrella.....	INA
RUS Designation.....	TX 158	Electric Property.....	INA

#### 2011 Financial Keys

Total Assets.....	\$296,804,648
Total Operating Revenue.....	\$213,511,401
Net Margins.....	\$6,382,648
Equity Ratio.....	29.84%
T.I.E.R.....	1.65
DSC Ratio.....	1.44
Cost of Debt.....	5.00%

#### MW Peak Demands

Winter.....	934
Summer.....	767

#### 2011 MWH Sales

Member.....	3,414,092 @ \$62.54 per MWH
Non-Member.....	N/A

## Northeast Texas Electric Cooperative, Inc.

### ORGANIZATION

Northeast Texas Electric Coop., Inc. ("NTEC") is a TX nonprofit electric generation and transmission cooperative corporation which provides wholesale electric service to its 6 member systems, all of which are distribution cooperatives (the "Distribution Cooperatives") engaged in the sale of electricity at retail to its member consumers. As of December 31, 2011, the Distribution Cooperatives served approximately 133,000 consumers in the rural areas of 18 counties of northeast Texas and two parishes in Louisiana through wholesale purchases from NTEC. Commercial operations were commenced in 1978. Although NTEC has all-requirements wholesale power supply contracts (the "Member Contracts") with all the Distribution Cooperatives, NTEC serves only that portion of each Distribution Cooperative's load which is located in the Southwestern Electric Power Company ("SWEPCO") service area. In 2011, approximately 80% of the Distribution Cooperatives' MWH sales were to residential consumers and approximately 20% of such sales were to commercial and industrial consumers. NTEC has its office in Longview, Texas and was organized in 1972. In 2011, NTEC's share of generation from the Harrison County Power Project (HCPP), Pirkey Plant and Dolet Hills facilities, purchases from SWEPCO, ETEC, and purchases from SWPA amounted to 3,520,678 MWH. Gross revenues from these sales for 2011 were \$213,511,401. NTEC owns an 11.72% undivided interest (76.2 MW) in Henry W. Pirkey Unit #1 (the "Pirkey Plant"), a 650 MW (net) lignite-fired generating plant located near Longview in northeast Texas which began operation in January 1985, and a 5.86% undivided interest (38.1 MW) in Dolet Hills Unit #1 (the "Dolet Hills Plant"), a 650 MW (net) lignite-fired generating plant located near Mansfield, Louisiana which began commercial operation in April 1986. In June 2003, the Harrison County Power Project (HCPP) became commercially operable. HCPP is a 550 MW combined cycle plant. As of December 31, 2011, NTEC owns 302 MW of HCPP with the remainder owned by East Texas Electric Cooperative.

### FINANCING

NTEC's original investment has been financed through loans from the Federal Financing Bank guaranteed by RUS, a loan from CFC, and internally generated funds.

### MEMBER COOPERATIVES

The Distribution Cooperatives are local membership cooperatives whose members are their consumers of electricity. Each Distribution Cooperative supplies the electric power requirement of its member-consumers through the purchase of power from NTEC and owns and operates its respective distribution system. Under the Member Contracts, each Distribution Cooperative has contracted with NTEC to purchase all the power required for the operation of its respective system. Each of the Member Contracts may be terminated by either party after December 31, 2044, upon not less than six months' written notice. Rates under the Member Contracts are determined by NTEC's costs and provide reasonable reserves.

### REGULATIONS & TERRITORIAL PROTECTION

The wholesale rates of NTEC are not regulated by the Public Utility Commission of Texas ("PUCT"). Likewise, the Distribution Cooperatives are no longer subject to regulation by the PUCT with respect to the rates charged to their member-consumers. The Distribution Cooperatives are still regulated by the PUCT for service area certification and each Distribution Cooperative has a service area certified by the PUCT. Service area certification provides protection against duplication of service and encroachment, so long as the service provided is determined by the PUCT to be adequate or until such time as the Distribution Cooperative "opts in" to retail competition pursuant to recent legislation enacted by the 1999 Texas Legislature. NTEC is subject to a first mortgage securing loans and guarantees from RUS and CFC. Accordingly, the restrictions contained in the RUS loan and guarantee agreements provide RUS with substantial control over NTEC in such areas as accounting methods, issuance of securities, and rates and charges for the sale of electricity.

# Northwest Iowa Power Cooperative.

P.O. Box 240  
Le Mars, IA 51031-0240

Main Telephone (712) 546-4141  
Main FAX (712) 546-8795  
www.nipco.coop

## Executive Contacts

Executive Vice President/General Manager ..... *Kent D. Pauling*  
CFO & Vice President of Management Services..... *Matthew R. Washburn*  
Vice President of Engineering & Operations..... *Steven J. Ver Mulm*  
Vice President of Planning & Legislative Services ..... *Charles Soderberg*  
Vice President of Information Services..... *Larry L. Bowers*

## Accounting & Finance Related Personnel

Finance ..... *Matthew R. Washburn*  
Treasury..... *Douglas A. Nemmers - Senior Accountant*  
General Accounting..... *Marlis M. Thieman - Accounting Services Manager*  
Property Accounting..... *Kathryn A. Ruden - Plant Accountant*  
Internal Auditing ..... *Matthew R. Washburn*  
Insurance Plant ..... *Rebecca J. Lauters - Manager of Human Resources & Administrative Support*  
Data Processing ..... *Larry L. Bowers*  
Employee Benefits..... *Rebecca J. Lauters*  
Resource Planning..... *Steven J. Ver Mulm*

Ultimate Meters Served.....31,931	Taxable..... No
REC Members..... 6	State Regulated..... No
Other Firm Power Customers..... 1	Year Organized ..... 1949
Power Pool..... MAPP	CPA - Tax ..... Clifton, Larson, Allen, et al
Total Plant Capacity..... 31 MW	CPA - Audit ..... Clifton, Larson, Allen, et al
# of Substations..... 77	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... 909	Worker's Comp..... Federated
Total Employees ..... 44	Primary Liability ..... Federated
Union Employees ..... 21	Commercial Umbrella ..... Federated
RUS Designation..... IA 85	Electric Property..... Federated

### 2011 Financial Keys

Total Assets ..... \$91,974,097  
Total Operating Revenue..... \$72,557,163  
Net Margins..... \$2,591,216  
Equity Ratio..... 40.77%  
T.I.E.R..... 3.20  
DSC Ratio ..... 2.10  
Cost of Debt ..... 4.06%

### MW Peak Demands

Winter.....254  
Summer .....215

### 2011 MWH Sales

Member .....1,445,585 @ \$48.58 per MWH  
Non-Mem .....N/A

## Northwest Iowa Power Cooperative.

### ORGANIZATION

Thirteen rural electric cooperatives in western Iowa formed Northwest Iowa Power Cooperative (NIPCO) on January 17, 1949. Since that time, there have been three consolidations, which reduced the number of member cooperatives to seven. The NIPCO headquarters is located in LeMars, Iowa. NIPCO has 44 employees including outpost crews in Harlan and Onawa, Iowa. The service territory covers 6,500 square miles in western Iowa.

### MEMBERSHIP

NIPCO serves six rural electric cooperatives, one full service municipal electric cooperative (six municipals), one Class B municipal transmission cooperative (13 municipals) and one Class B power supply cooperative.

### POWER SUPPLY

Initially hydropower from the Missouri River dams supplied all energy requirements for NIPCO's members. Power supply studies in the 1960's indicated the need for an additional power source. NIPCO joined cooperative leaders from an eight-state region in the upper Midwest to form Basin Electric Power Cooperative, headquartered in Bismarck, North Dakota. NIPCO is also a partner in a jointly owned generating plant near Sioux City, Iowa. This capacity has been leased or sold and Basin Electric now supplies all additional power.

### TRANSMISSION

NIPCO owns, operates and maintains a transmission system consisting of 909 miles of 69 kV line, two source substations, 21 switch stations and 77 distribution substations. The telecommunications system for the core business includes a myriad of electronic devices. All of these are necessary to maintain the quality of service and reliability NIPCO is committed to providing its power users. These devices range from digital multiplex, two-way mobile radios and repeater stations; supervisory control and data acquisition terminals; radio controlled, motor-operated switches; radio-operated load control devices; digital microwave; electronic metering; and a 454 mile fiber optic network which transports all the necessary data into and out of our control center. The data acquisitions feature allows NIPCO to initiate a demand side load management system that helps curtail expensive system peaking.

### OTHER POINTS

NIPCO is an active partner in various statewide organizations including the Iowa Regulatory Compliance Group (environmental and regulatory issues) and the Iowa Area Development Group (economic development). NIPCO is a Touchstone Energy cooperative and works with other G&T's to gain maximum results in promoting brand recognition.

NIPCO has formed associations with regional telephone companies and inter-exchange carriers. These telecommunication ventures provide NIPCO with diversified business opportunities. For more information see NIPCO's Web page at [www.nipco.coop](http://www.nipco.coop).

# Oglethorpe Power Corporation

2100 E. Exchange Place  
Tucker, GA 30084-5336

Main Telephone (770) 270-7600  
Main FAX (770) 270-7872  
www.opc.com

## Executive Contacts

President and Chief Executive Officer ..... *Thomas A. Smith*  
Senior Executive Staff Assistant to CEO ..... *Jean Wheeler*  
Executive Vice President & Chief Operating Officer ..... *Michael W. Price*  
Executive Vice President & Chief Financial Officer ..... *Elizabeth B. Higgins*  
Executive Vice President, Member & External Relations ..... *William F. Ussery*  
Senior Vice President, Governmental Affairs ..... *W. Clayton Robbins*  
Senior Vice President, General Council ..... *Charles W. Whitney*  
Vice President, Human Resources ..... *Jami G. Reusch*

## Accounting & Finance Related Personnel

Vice President, Treasurer ..... *Anne Appleby*  
Vice President, Controller ..... *Ken Warren*  
Vice President, Risk Management & Compliance ..... *Tara Givins*  
Vice President, Planning ..... *Rob Carlton Jr.*  
Director, Bank & Investor Relations ..... *Thomas J. Brendiar*  
Director, Capital Markets ..... *Joe Rick*  
Director, Portfolio Strategy ..... *Michelle Hanus*  
General & Property Accounting ..... *Ramon Calzada*  
Tax Accounting ..... *Shana Eichel*  
Internal Auditing (provided by GSOC) ..... *Blair Oglesby*  
Data Processing (provided by GSOC) ..... *Gary Williamson*

Ultimate Meters Served ..... 1,800,000	Taxable ..... Yes
REC Members ..... 39	State Regulated ..... No
Other Firm Power Customers ..... 0	Year Organized ..... 1974
Power Pool ..... N/A	CPA - Tax ..... Ernst & Young LLP
Total Plant Capacity ..... 6,845 MW	CPA - Audit ..... Ernst & Young LLP
# of Substations ..... N/A	<b>Corporate Insurance Providers</b>
Miles of Transmission Line ..... N/A	Worker's Comp ..... GEMC WC Fund
Total Employees ..... 216	Primary Liability ..... Federated
Union Employees ..... 0	Excess Liability ..... AEGIS
RUS Designation ..... GA 109	Electric Property ..... FM Global

### 2011 Financial Keys

Total Assets ..... \$8,078,829,000  
Total Operating Revenue... \$1,390,278,000  
Net Margins ..... \$37,737,000  
Equity Ratio ..... 9.5%  
Margins for Interest ..... 1.14  
DSC Ratio ..... N/A  
Cost of Debt ..... 4.85%

### MW Peak Demands

Winter ..... 8,051  
Summer ..... 8,998

### 2011 MWH Sales

Member ..... 19,574,145 @ \$62.54 per MWH  
Non-Mem ... 2,826,942 @ \$58.73 per MWH

# Oglethorpe Power Corporation

## ORGANIZATION

Oglethorpe Power Corporation is a wholesale power supplier serving 39 of Georgia's 42 Electric Membership Corporations (EMC's). These not-for-profit cooperatives provide electric retail service to more than four million Georgians. Oglethorpe Power's headquarters are in the northeastern suburbs of Atlanta. The Corporation is the largest electric cooperative in the United States in assets, annual revenues, kilowatt-hour sales and, through its Members, ultimate consumers served.

## MEMBERSHIP

Oglethorpe Power is fully owned by its 39 Member cooperatives. These EMC's are governed by local boards, elected from within their membership. Oglethorpe Power's Board of Directors is comprised of directors elected from the Members ("Member Directors"), and up to two independent outside directors.

## POWER SUPPLY

Oglethorpe Power owns undivided interest in 31 generating units representing 6,845 megawatts (MW) of nameplate generating capacity. This total includes 1,501 MW of coal-fired capacity, 1,235 MW of nuclear-fueled capacity, 633 MW of pumped-storage hydroelectric capacity, 3,461 MW of gas-fired combustion turbine capacity and 15 MW of oil-fired combustion turbine.

## OTHER POINTS OF INTEREST

Oglethorpe is participating in 30 percent of the costs of the construction of two additional nuclear units at Plant Vogtle, Units No. 3 and No. 4, scheduled for commercial operation in 2016 and 2017.

Some of the listed "Accounting & Finance Related Personnel" functions are outsourced and acquired through Georgia System Operations Corporation ("GSOC").

## FINANCIAL RATINGS INFORMATION

Fitch .....	A/F1
Moody's.....	Baa1/P2
Standard & Poor's .....	A/A-1

## Old Dominion Electric Cooperative

P.O. Box 2310  
Glen Allen, VA 23058-2310

Main Telephone (804) 747-0592  
Main FAX (804) 747-3742  
www.odec.com

### Executive Contacts

President and CEO.....*Jackson E. Reasor*  
Secretary to President.....*Marian Williams*  
Senior Vice President, Chief Financial Officer.....*Robert L. Kees*  
Senior Vice President, Chief Operating Officer.....*Lisa D. Johnson*

### Accounting & Finance Related Personnel

Financial Reporting.....*Lynn A. W. Maloney - Vice President,  
Financial Reporting & Investor Relations*  
Accounting.....*Bryan S. Rogers - Vice President, Controller*  
Treasury & Risk Management.....*Todd T. Brickhouse - Vice President, Treasurer*  
Insurance.....*Thomas E. Chamberlin - Manager,  
Insurance and Member Financial Services*  
Information Services.....*Anne Spanos - Vice President, MIS*  
Employee Benefits.....*Elissa Ecker - Vice President, Human Resources*  
Resource Planning.....*Rick Beam - Vice President, Power Supply Planning*

Ultimate Meters Served.....550,000	Taxable.....No
REC Members.....11	State Regulated.....No
Other Firm Power Customers.....0	Year Organized.....1948
Power Pool.....PJM	CPA - Tax.....Ernst & Young
Total Plant Capacity.....2,013 MW	CPA - Audit.....Ernst & Young
# of Substations.....7	<b>Corporate Insurance Providers</b>
Miles of Transmission Line.....100	Worker's Comp.....Liberty Mutual
Total Employees.....109	Primary Liability.....Liberty Mutual
Union Employees.....0	Commercial Umbrella.....AEGIS
RUS Designation.....N/A	Electric Property.....FM Global

#### 2011 Financial Keys

Total Assets.....\$1,573,980,000  
Total Operating Revenue.....\$891,539,000  
Net Margins.....\$10,807,000  
Equity Ratio.....22.27%  
Margins for Interest.....1.22  
DSC Ratio.....0.31  
Cost of Debt.....6.21%

#### MW Peak Demands

Winter.....2,566  
Summer.....2,560

#### 2011 MWH Sales

Member.....12,205,602 @ \$69.96 per MWH  
Non-Mem.....941,908 @ \$39.94 per MWH

## Old Dominion Electric Cooperative

### ORGANIZATION

Old Dominion Electric Cooperative, ("ODEC") incorporated under the laws of the Commonwealth of Virginia in 1948, was not staffed until 1976, when one person was hired on a permanent basis to negotiate wholesale power supply arrangements for its members. Since acquiring an interest in the North Anna Nuclear Station in 1983, ODEC has been an active not-for-profit power supply cooperative, providing wholesale electric service from a variety of sources to 11 Class A member distribution cooperatives that are engaged in the retail sale of electricity to approximately 550,000 member consumers (meters) located in parts of Virginia, Maryland, and Delaware. ODEC also has one Class B member, TEC Trading Inc. (TEC).

### WHOLESALE POWER CONTRACTS

Effective January 1, 2009, ODEC extended its wholesale power contracts with its 11 members to January 1, 2054.

### GENERATION

ODEC owns an 11.6% undivided ownership interest in the North Anna Nuclear Station, a 2-unit 1,863 MW generating station located in Louisa County, Virginia, and operated by Virginia Power. In addition, ODEC and Virginia Power each own a 50% undivided ownership interest in the Clover Power Station, a 2-unit 866 MW coal-fired generating facility, equipped with advance pollution control, located in Halifax County near Clover, Virginia, and operated by Virginia Power. ODEC owns three combustion turbine projects representing 1,344 MW of capacity. ODEC also owns and operates approximately 20 MW of distributed generation.

### REGULATION

ODEC's wholesale rates are not regulated by any state public service commission or by RUS, but are set by a comprehensive formula rate that was accepted for filing by FERC in 1992. Prior to that time, ODEC's rates were regulated solely by its Board of Directors, subject to approval by RUS. Ten of ODEC's eleven Class A members' distribution rates are

regulated by their respective state public service commissions, and ten of the eleven Class A members are subject to RUS supervision.

### CONSOLIDATION

ODEC's financial statements reflect the consolidated accounts of ODEC, its subsidiaries and TEC.

### FINANCIAL REPORTING

ODEC prepares and files with the SEC an annual Form 10-K, quarterly Forms 10-Q, and Forms 8K as required. ODEC also files with FERC an annual Form 1 and quarterly Forms 3Q. ODEC's consolidated financial statements are audited by Ernst & Young. ODEC's accounting records conform to the Uniform System of Accounts as prescribed by FERC. In conformity with GAAP, the accounting policies applied by ODEC in the determination of its rates are also employed for financial reporting purposes.

### TAX STATUS

As a not-for-profit electric cooperative, ODEC is exempt from Federal taxation under IRS Code Section 501(c)(12).

### FINANCIAL RATINGS INFORMATION

Fitch.....	A
Moody's.....	A3
Standard & Poor's.....	A



# PNGC Power

711 N.E. Halsey  
Portland, OR 97232-1268

Main Telephone (503) 288-1234  
Main FAX (503) 288-2334  
www.pngcpower.com

## Executive Contacts

President & CEO ..... *John P. Prescott*  
 Senior Vice President-Power Supply ..... *Douglas R. Brawley*  
 Vice President & CFO ..... *Jon R. Wissler*  
 Vice President - Public Affairs ..... *Daniel M. James*  
 Senior Manager of Compliance ..... *Rick T. Paschall*  
 Manager of HR & Administration ..... *Teresa J. Stubblefield*

## Accounting & Finance Related Personnel

Finance ..... *Jon R. Wissler*  
 Treasury ..... *Jon R. Wissler*  
 General Accounting ..... *Jon R. Wissler*  
 Property Accounting ..... *Sergey Kozyarskiy*  
 Tax Accounting ..... *Sergey Kozyarskiy*  
 Insurance ..... *Alissa Jackson*  
 Resource Planning ..... *John P. Prescott*

Ultimate Meters Served.....	172,000	Taxable.....	Yes
REC Members.....	14	State Regulated.....	No
Other Firm Power Customers.....	0	Year Organized.....	1995
Power Pool.....	Northwest Power Pool	CPA - Tax.....	Moss Adams LLP
Total Plant Capacity.....	0 MW	CPA - Audit.....	Moss Adams LLP
# of Substations.....	0	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	0	Worker's Comp.....	Federated
Total Employees.....	22	Primary Liability.....	Federated
Union Employees.....	0	Commercial Umbrella.....	Federated
CFC Designation.....	OR48	DOM.....	Illinois National

### 2011 Financial Keys

Total Assets ..... \$29,493,651  
 Total Operating Revenue..... \$173,946,103  
 Net Margins..... \$3,230,991  
 Equity Ratio..... 52.61%  
 T.I.E.R..... N/A  
 DSC Ratio..... N/A  
 Cost of Debt..... N/A

### MW Peak Demands

Winter..... 902  
 Summer..... 701

### 2011 MWH Sales

Member ..... 4,387,147 @ \$32.84 per MWH  
 Non-Mem ..... 1,451,549 @ \$19.35 per MWH

## PNGC Power

### ORGANIZATION

PNGC Power is a cooperatively owned generation and transmission cooperative providing wholesale electric services to its 14 member distribution cooperatives. The member cooperatives are engaged in the sale of electricity at retail to their member-consumers in Oregon, Washington, Idaho, Montana, Utah, Nevada and Wyoming. PNGC Power's offices are in Portland, Oregon.

### MEMBERSHIP

PNGC Power's membership is comprised of 14 distribution utility cooperatives, eight of which are located in Oregon, four in Idaho and one each in Washington and Montana. The general managers of each member cooperative comprise the PNGC Power Board of Directors. They set policy for PNGC Power, as well as wholesale electric rates for the 14 members.

### POWER SUPPLY

In 1995, a number of cooperatives formed a buying group to take advantage of open access to transmission service and emerging wholesale bulk markets. In 1996, PNGC Power became the nation's first electric cooperative to receive a power marketing license from the Federal Energy Regulatory Commission (FERC). This gave PNGC Power the ability to purchase and resell power at wholesale.

On behalf of its (at that time) 15 members, PNGC Power entered into a 10-year contract to purchase most of its power from Bonneville Power Administration (BPA), starting in 2001. Part of this power is in the form of a more traditional "Block" of power. The other portion is a "Slice" of the total power capabilities of the Federal Base System (FBS). Under this contract PNGC Power purchases additional power from wholesale markets when needed to meet load. When available Slice power exceeds power requirements, PNGC Power markets the surplus.

In late 2008, PNGC Power signed a new 20-year contract with the BPA that secures the benefits of the cost-based federal system for PNGC Power cooperative utility members effective October of 2011. As a result, PNGC

Power brings its members the best of both worlds: a long-term commitment to federal low-cost power from BPA for a portion of its power supply *and* the opportunity to be directly involved in potential future resource development, or investment in generating assets and to better manage power supply risk. PNGC Power uses its Integrated Resource Plan to screen for potential efficient new resources..

PNGC Power operates as a Joint Operating Entity (JOE), aggregating members' loads and resources and purchasing net requirements from BPA under consolidated contractual agreements.

### TRANSMISSION

PNGC Power takes responsibility for all aspects of delivering power, acquiring transmission and managing the associated contracts. PNGC Power negotiates and manages the transmission service agreements for member utilities, including scheduling, interacting with the BPA on transmission policies, practices and rates, and billing for transmission services. PNGC Power represents members in BPA rate cases, helps members deal with transmission issues relative to their territory, represents them in billing disputes and manages interconnection issues and wheeling agreements.

### OTHER POINTS OF INTEREST

PNGC Power was awarded and is managing a federal Smart Grid Investment Grant that includes 9 of its current and former distribution cooperative members in the Pacific Northwest. The cooperatives are deploying advanced metering infrastructure assets including smart meters (100,000) and two-way communication networks at 125 substations.

## Power Resources Cooperative

711 N.E. Halsey, Suite 200  
Portland, OR 97232-1268

Main Telephone (503) 288-1234  
Main FAX (503) 288-2334

### Executive Contacts

Vice President & General Manager ..... *John P. Prescott*  
 Manager of Accounting & Finance ..... *Jon R. Wissler*  
 Generation Resources Manager ..... *Stephen L. King*  
 Manager of Public Affairs ..... *Daniel M. James*  
 Contoller ..... *William A. Lehnebach*  
 Manager of Administrative Services ..... *Teresa J. Stubblefield Skreen*

### Accounting & Finance Related Personnel

Finance ..... *Jon R. Wissler*  
 Treasury ..... *Jon R. Wissler*  
 General Accounting ..... *Jon R. Wissler*  
 Property Accounting ..... *Sergey Kozyarskiy*  
 Tax Accounting ..... *Sergey Kozyarskiy*  
 Internal Auditing ..... *William A. Lehnebach*  
 Insurance ..... *Alissa D. Jackson*  
 Resource Planning ..... *John P. Prescott*

Ultimate Meters Served.....	120,000	Taxable.....	Yes
REC Members.....	13	State Regulated.....	No
Other Firm Power Customers.....	1	Year Organized.....	1975
Power Pool.....	Northwest Power Pool	CPA - Tax.....	Moss Adam LLP
Total Plant Capacity.....	70 MW	CPA - Audit.....	Moss Adam LLP
# of Substations.....	1	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	18	Worker's Comp.....	Federated
Total Employees.....	0	Primary Liability.....	Federated
Union Employees.....	0	Commercial Umbrella.....	Federated
RUS Designation.....	OR42	Electric Property.....	Federated, Chubb
		DOM.....	National Union Fire Insurance Co

#### 2011 Financial Keys

Total Assets ..... \$42,427,197  
 Total Operating Revenue ..... \$24,140,640  
 Net Margins ..... \$2,754,710  
 Equity Ratio ..... 7.52%  
 T.I.E.R. .... 3.05  
 DSC Ratio ..... 1.03  
 Cost of Debt ..... 5.11%

#### MW Peak Demands

Winter ..... 64  
 Summer ..... 65

#### 2011 MWH Sales

Member ..... 19,400 @ \$27.31 per MWH  
 Non-Mem. .... 384,394 @ \$57.93 per MWH

## Power Resources Cooperative

### ORGANIZATION

Power Resources Cooperative (PRC) is a cooperatively owned business, managing subscription contracts for several resource projects. Owned by 13 Northwest electricity cooperatives PRC owns a 10 percent share of the Boardman Coal Plant, scheduling rights on the California-Oregon Intertie and the Coffin Butte Resource Project (a landfill-gas to energy plant). Management expertise is provided for these projects by PNGC Power employees. Together, the PRC owner-cooperatives have service territory in seven western states: Oregon, Washington, Idaho, Montana, Utah, Nevada and Wyoming. A wholly-owned subsidiary, Pacific Northwest Services Cooperative, owns and maintains PRC's headquarters building located in Portland, Oregon and provides other services for the organization and its members.

### HISTORY

Power Resources Cooperative (formerly known as Pacific Northwest Generating Cooperative) was formed as a Generation & Transmission (G&T) cooperative in 1975 by seven Northwest distribution cooperatives as a response to BPA's 1975 Notice of Insufficiency (NOI). Formal staffing began in 1979.

PRC negotiated the purchase of a 10 percent interest in the 530 MW (now 642 MW) Boardman Coal Plant, constructed and operated by PGE, which began commercial operation in 1980. With the passage of the Northwest Regional Power Act in late 1980, BPA

rescinded its NOI. PRC had contracted to begin taking delivery of Boardman output in July 1983. Previous generation was purchased by PGE at cost. Member contracts were rewritten at this point and PRC went forward with 13 members under subscription agreements. PRC has since marketed the Boardman plant output under a variety of terms of conditions and in 1994, began a 25-year, 100 percent output sale to Turlock Irrigation District, located in northern California.

### MEMBERSHIP

PRC's membership is comprised of 13 distribution utilities, seven of which are located in Oregon, four in Idaho, one in Wyoming and one in Washington. The general manager of each member cooperative comprises the PRC Power Board of Directors. They set policy for PRC.

### RESOURCES

Power Resources Cooperative owns 10 percent of the 642 MW Boardman Coal Plant, located in north central Oregon and a 50 MW capacity agreement for the Northwest/Southwest Intertie to transmit Boardman output. The 5.66 MW Coffin Butte Resource Project, a landfill methane gas facility, is located north of Corvallis in Oregon's Willamette Valley.

### OTHER POINTS OF INTEREST

One hundred percent of PRC's share of the output from Boardman Coal Plant is sold to Turlock Irrigation District, located in northern California, on a long-term contract.

## PowerSouth Energy Cooperative

2027 East Three Notch St.  
P.O. Box 550  
Andalusia, AL 36420

Main Telephone (334) 427-3000  
Main FAX (334) 427-3401  
www.powersouth.com

### *Executive Contacts*

President & Chief Executive Officer ..... Gary Smith  
Executive Secretary ..... Teresa Nelson  
Vice President & CFO Financial Services ..... F. Ferrell Walton  
Vice President, Power Supply ..... Damon Morgan  
Vice President, Power Delivery ..... Larry Avery  
Vice President, Legal & Corporate Affairs ..... Beth Woodard  
Vice President, External Affairs ..... Horace Horn  
Vice President, Business Development ..... Seth Hammett

### *Accounting & Finance Related Personnel*

Finance Services ..... Rick Kyle - Director  
Insurance: Property & Casualty ..... Paige Culbreth - Manager  
Tax & Financial Reporting ..... Mark Craig - Manager  
Property Accounting ..... Nancy Williams - Accounting Supervisor  
Bulk Power Services ..... David Tarpley - Manager

Ultimate Meters Served.....	418,597	Taxable.....	No
REC Members.....	16	State Regulated.....	No
Other Firm Power Customers.....	4	Year Organized.....	1941
Power Pool.....	No	CPA - Tax.....	Deloitte & Touche LLP
Total Plant Capacity.....	2,174 MW	CPA - Audit.....	Deloitte & Touche LLP
# of Substations.....	208	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	2,240	Worker's Comp.....	Liberty Mutual
Total Employees.....	580	Primary Liability.....	Liberty Mutual
Union Employees.....	236	Commercial Umbrella.....	AEGIS & EMI
RUS Designation.....	AL 42	Electric Property.....	Factory Mutual

#### 2011 Financial Keys

Total Assets ..... \$1,852,800,880  
Total Operating Revenue..... \$640,182,688  
Net Margins..... \$27,173,680  
Equity Ratio..... 13.28%  
T.I.E.R. .... 1.44  
Cost of Debt ..... 4.12%  
DSC Ratio ..... 1.20  
Margins for Interest ..... 1.44

#### MW Peak Demands

Winter.....2,211  
Summer .....1,893

#### 2011 MWH Sales

Member ..... 8,217,033 @ \$76.41 per MWH  
Non-Mem ..... 150,622 @ \$51.22 per MWH

## PowerSouth Energy Cooperative

### ORGANIZATION

PowerSouth Energy Cooperative/AEC, is an Alabama non-profit electric generation and transmission cooperative formed in 1941. PowerSouth provides wholesale electric service to its 20 members which consist of 16 rural electric distribution systems, 4 municipalities as of December 31, 2010.

### MEMBERSHIP

PowerSouth's Board of Trustees consists of two representatives from each of the members. The consumers served by the 20 members serve predominately rural areas of central and south Alabama and northwest Florida.

### POWER SUPPLY

In 2011, PowerSouth generated 6,870,936 MWh of power and purchased 1,867,361 MWh from other power generators. PowerSouth's energy was primarily produced by the Lowman Power Plant located in west Alabama, Vann Combined Cycle Plant located in Gantt, Alabama and Miller Power Plant located in Jefferson County, Alabama

### TRANSMISSION

PowerSouth owns a 2,240 mile network of transmission lines consisting of 183 miles of 230 kV lines, 1,442 miles of 115 kV lines, 615 miles of 46 kV lines and most of the related substations.

### OTHER POINTS OF INTEREST

PowerSouth wholesale power rates to its member systems continue to be very competitive with the surrounding utilities.

PowerSouth is committed in its efforts to provide services for their member systems. To this end PowerSouth owns a short line railroad and a subsidiary to promote economic development. PowerSouth is in a position to continue to improve services in these areas to meet the needs of its member systems as required.

PowerSouth had two 180 MW simple cycle units at the McIntosh Plant to go commercial on January 1, 2011, which cost approximately \$162 million.

### FINANCIAL/RATES

PowerSouth is a non-profit cooperative, with three small taxable corporations which are subject to federal taxes. PowerSouth nor any of its member systems are subject to state regulation.

PowerSouth, per Indenture dated January 1, 2000 must maintain a margin for interest ratio (MFIR) of 1.065. PowerSouth received a rating of A- (stable) in 2009, 2010, and 2011.

## Prairie Power, Inc.

*P.O. Box 610  
Jacksonville, IL 62651*

*Main Telephone (217) 245-6161  
Main FAX (217) 245-1705  
Accounting Telephone (217) 245-6161  
Accounting FAX (217) 245-1705*

### *Executive Contacts*

President & CEO ..... *Jay C. Bartlett*  
 Vice President Power Delivery ..... *Daniel Breden*  
 Vice President Finance & Accounting ..... *Lyndon Gabbert*  
 Vice President Engineering/Operations/Planning ..... *John Dalton*

### *Accounting & Finance Related Personnel*

Finance and Treasury ..... *Lyndon Gabbert*  
 General Accounting ..... *Kirsten Pratt*  
 Property Accounting ..... *Kirsten Pratt*  
 Tax Accounting ..... *Lyndon Gabbert*  
 Resource Planning ..... *John Dalton*  
 Information Technology ..... *Sheila Kunkle*

Ultimate Meters Served ..... 79,000	Taxable ..... No
REC Members ..... 10	State Regulated ..... No
Other Firm Power Customers ..... 0	Year Organized ..... 1963
Power Pool ..... MISO/ MAIN	CPA - Tax ..... BKD, LLP
Total Plant Capacity ..... 141 MW	CPA - Audit ..... BKD, LLP
# of Substations ..... 78	<b>Corporate Insurance Providers</b>
Miles of Transmission Line ..... 551	Worker's Comp ..... Federated
Total Employees ..... 57	Primary Liability ..... Federated
Union Employees ..... 0	Commercial Umbrella ..... Federated
RUS Designation ..... N/A	Electric Property ..... Chubb

#### 2011 Financial Keys

Total Assets ..... \$581,881,000  
 Total Operating Revenue ..... \$118,693,000  
 Net Margins ..... \$4,469,000  
 Equity Ratio ..... 13.90%  
 T.I.E.R. .... 3.14  
 DSC Ratio ..... 1.21  
 Cost of Debt ..... 5.25%

#### MW Peak Demands

Winter ..... 273  
 Summer ..... 344

#### 2011 MWH Sales

Member ..... 1,531,872 @ \$77.33 per MWH  
 Non-Member ..... N/A

## Prairie Power, Inc.

### ORGANIZATION

Prairie Power, Inc. (PPI) is a not-for-profit electric generation and transmission cooperative supplying wholesale electricity to ten member distribution cooperatives in Central Illinois.

PPI was organized in 2006, to own a share of the Prairie State Energy Campus (Prairie State) in southern Illinois. Prairie State will be a 1,600 megawatt, two-unit supercritical coal plant fueled by an adjacent coal mine. Prairie State will be among the cleanest U.S. coal-fueled plants, with as little as one-fifth of the regulated emission rates of existing U.S. power plants.

Prairie State construction began in October, 2007. Prairie State is expected to become operational in the second quarter of 2012. Prairie State is owned and operated by Prairie State Generating Co. (PSGC), an entity owned by the partners of Prairie State. PPI owns 8.22% of PSGC. In total, there are nine partners in Prairie State, with municipal power agencies and electric cooperatives comprising 95% of the ownership shares.

In addition to its ownership share in Prairie State, PPI currently owns and operates 141 MW of peaking generation.



# Rayburn Country Electric Cooperative, Inc.

P.O. Box 37  
Rockwall, TX 75087

Main Telephone (469) 402-2100  
Main FAX (469) 402-2020  
www.rayburnelectric.com

## Executive Contacts

President .....	John W. Kirkland
Administrative Director.....	Annette Kirkland
Accountant .....	Shannon Beber
Operations Manager.....	Eddy Reece
Resource Planning.....	Annette Kirkland
Chief Financial Officer.....	Lynn Midgett
Controller.....	David Braun
Meter Technician.....	Darryl Daris
Executive Vice President .....	David Naylor

Ultimate Meters Served.....	195,817	Taxable.....	No
REC Members.....	5	State Regulated.....	No
Other Firm Power Customers.....	0	Year Organized.....	1979
Power Pool.....	SPP & ERCOT	CPA - Tax .....	Knuckols, Duvall, et al.
Total Plant Capacity.....	260 MW	CPA - Audit.....	Knuckols, Duvall, et al.
# of Substations.....	13	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	162	Worker's Comp.....	Texas Mutual
Total Employees .....	12	Primary Liability .....	ACE
Union Employees.....	0	Commercial Umbrella .....	AIG
RUS Designation.....	TX 160	Electric Property.....	Hanover

### 2011 Financial Keys

Total Assets.....	\$321,518,554
Total Operating Revenue.....	\$316,330,558
Net Margin.....	\$15,057,424
Equity Ratio.....	11.00%
T.I.E.R.....	2.13
DSC Ratio .....	1.50
Cost of Debt .....	N/A

### MW Peak Demands

Winter.....	1,021
Summer.....	898

### 2011 MWH Sales

Member .....	3,639,174 @ \$69.09 per MWH
Non-Mem .....	1,067,427 @ \$61.74 per MWH

### ORGANIZATION

Rayburn Country Electric Cooperative, Inc. (Rayburn Electric) was formed in 1979 to provide the wholesale power requirements for 5 rural electric distribution cooperatives which provide electric service in 16 counties in north central Texas.

### POWER SUPPLY

Rayburn Electric's power is purchased from American Electric Power, Southwestern Electric Company (SWEPCO), Constellation Energy Group, and Southwestern Power Administration's Denison Dam, Denison, Texas. Freestone Unit furnishes 25% of Rayburn's power supply.

### MEMBERSHIP

The 5 distribution members coops of Rayburn Electric serve over 195,000 electric meters in a service area that stretches from the Red River at the border of Oklahoma approximately 150 miles to the pineywoods area of east Texas.

### TRANSMISSION

Rayburn Electric owns and operates over 112 miles of 138 kV electric transmission line and related switching facilities and Rayburn leases 50 miles of transmission line from one of its member systems.

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# Rushmore Electric Power Cooperative, Inc.

P.O. Box 2414  
Rapid City, SD 57709-2414

Main Telephone (605) 342-4759  
Main FAX (605) 348-2026  
www.rushelec.com

### Executive Contacts

CEO/General Manager ..... Vic Simmons  
 Assistant General Manager ..... Todd Eliason  
 Manager, Engineering ..... Michael Bowers  
 Accounting Manager ..... Mark Miller  
 Information Technology Manager ..... Bob Ermish  
 Operations Manager ..... Kory Hammerbeck

### Accounting & Finance Related Personnel

Finance ..... Mark Miller  
 General Accounting ..... Mark Miller  
 Property Accounting ..... Mark Miller  
 Tax Accounting ..... Mark Miller  
 Internal Auditing ..... Mark Miller  
 Insurance Plant ..... Mark Miller  
 Data Processing ..... Bob Ermish  
 Employee Benefits ..... Darci Lanam  
 Resource Planning ..... Vic Simmons

Ultimate Meters Served ..... 49,602	Taxable ..... No
REC Members ..... 8	State Regulated ..... No
Other Firm Power Customers ..... 0	Year Organized ..... 1950
Power Pool ..... N/A	CPA - Tax ..... Ketel, Thorstenson LLP
Total Plant Capacity ..... 0 MW	CPA - Audit ..... Ketel, Thorstenson LLP
# of Substations ..... 0	<b>Corporate Insurance Providers</b>
Miles of Transmission Line ..... 0	Worker's Comp ..... Federated Rural Electric
Total Employees ..... 23	Primary Liability ..... Federated
Union Employees ..... 0	Commercial Umbrella ..... Federated
RUS Designation ..... SD 44	Electric Property ..... Federated

<p style="text-align: center;"><b>2011 Financial Keys</b></p> <p>Total Assets ..... \$37,359,630        Total Operating Revenue ..... \$51,233,752        Net Margins ..... \$2,044,342        Equity Ratio ..... 88.49%        T.I.E.R. .... N/A        DSC Ratio ..... N/A        Cost of Debt ..... N/A</p>	<p style="text-align: center;"><b>MW Peak Demands</b></p> <p>Winter ..... 252        Summer ..... 214</p> <p style="text-align: center;"><b>2011 MWH Sales</b></p> <p>Member ..... 1,059,903 @ \$48.41 per MWH        Non-Member ..... N/A</p>
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## Rushmore Electric Power Cooperative, Inc.

### A COOPERATIVE FOR COOPERATIVES

The rural electrification program was launched in 1935 to help rural Americans obtain central station electric service in the only way it was economically feasible for them to do so - by pooling their resources. Farmers, ranchers and rural people from all walks of life joined together, took advantage of government loan programs and formed consumer-owned REC's. Finally, after years of hearing it couldn't be done, the lights began coming on in the American countryside. Fifteen years later Rushmore Electric Power Cooperative was organized to give the rural electric cooperative consumers of western South Dakota something else they desperately needed but couldn't obtain in any other fashion - their own power generation and transmission system. This time, however, it wasn't simply a group of farmers and ranchers pooling their resources, but a group of the rural electric distribution cooperatives they owned.

### THE BIRTH OF RUSHMORE

Prior to 1950, South Dakota's REC's were able to purchase all the power they needed from privately owned utilities. However, by the early 1950's it was becoming clear that the demand for power in the countryside would soon outgrow the supply. Suddenly the cooperatives had a major dilemma on their hands. Where were they going to purchase power when the private power companies were no longer able to fill their member's needs? The Federal Flood Control Act of 1944 had promised to provide REC's with a large future supply of electricity by authorizing the construction of dams along the Missouri River. Unfortunately, in 1950 an adequate supply of power from those dams was still more than a decade away. For the rural people of western South Dakota the answer would once again be self-reliance. After much debate, a group of five west river REC's (Black Hills Electric, Butte Electric, Lacreek Electric, West Central Electric and West River Electric) determined that their only viable option was to generate

their own power to meet current demands, and expand their transmission system in anticipation of receiving federal hydro power. Rushmore Electric Power Cooperative was born. By pooling their resources in Rushmore, those five cooperatives began a partnership which has secured an adequate supply of reasonably priced electricity for the rural residents of western and central South Dakota for more than 50 years. What follows is a chronological history of Rushmore's success and growth: 1950 Rushmore is incorporated, 1952 Rushmore contracts with Black Hills Power and Light to build a generating unit at their Osage, WY plant, June 1952 Rushmore's 10,000 KW Osage unit comes on line, 1955 Tri-County Electric Association joins Rushmore bringing over 2,000 new consumers, 1955 Rushmore contracts with BHP&L again to build an additional 16,500 KW generating unit at their Kirk plant near Lead, South Dakota, 1954 the Hydro-electric generating plant at Ft. Randall Dam comes on line followed by Gavin's Point ('56), Oahe ('62) and Big Bend ('64). Federal hydro-power, marketed through the Western Area Power Administration, then provided 100% of Rushmore's requirements, 1961 eight Missouri Basin states join forces to form a regional G&T, Basin Electric Power Cooperative, 1965 Basin begins generating power from its first plant, Leland Olds Station, to meet the supplemental power requirements of its members. Between 1972 and 1984 three more cooperatives, Cam Wal ('72), Cherry-Todd ('80) and Moreau-Grand ('84), join Rushmore. 1988 Tri-County Electric leaves Rushmore to become a Class A member of Basin. In 1994 Rushmore sold both its Osage and Kirk generating units. In 2011, Rushmore purchased roughly 85% of its power from Basin and 15% from the Federal Hydro-Electric System.

### RUSHMORE TODAY

Eight member systems; Serving over 49,602 consumers in western and central South Dakota; Annual electric sales of 1,059,903 MWH.

# Sam Rayburn G & T Electric Cooperative, Inc.

P.O. Box 631623  
Nacogdoches, TX 75963

Main Telephone (936) 560-9532  
Main FAX (936) 560-9215

## Executive Contacts

General Manager ..... *Edd Hargett*  
CFO ..... *Ryan Thomas*

Ultimate Meters Served.....	89,749	Taxable.....	No
REC Members.....	3	State Regulated.....	No
Other Firm Power Customers.....	0	Year Organized.....	1979
Power Pool.....	N/A	CPA - Tax.....	Goff & Herrington
Total Plant Capacity.....	55 MW	CPA - Audit.....	Axley & Rode
# of Substations.....	0	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	0	Worker's Comp.....	The Republic Group
Total Employees.....	6	Primary Liability.....	The Republic Group
Union Employees.....	0	Commercial Umbrella.....	The Republic Group
RUS Designation.....	TX 154	Electric Property.....	Travelers

### 2011 Financial Keys

Total Assets.....	\$79,570,574
Total Operating Revenue.....	\$129,421,980
Net Margins.....	\$9,708,947
Equity Ratio.....	61.44%
T.I.E.R.....	3.30
DSC Ratio.....	2.20
Cost of Debt.....	6.32%

### MW Peak Demands

Winter.....	538
Summer.....	414

### 2011 MWH Sales

Member.....	1,888,151 @ \$68.54 per MWH
Non-Mem.....	N/A

## ORGANIZATION

Sam Rayburn G&T Electric Cooperative, Inc. was incorporated in 1979 as an electric generation and transmission cooperative. Sam Rayburn provides wholesale electric service to its three rural electric cooperative members.

## MEMBERSHIP

Sam Rayburn G&T's Board of Directors is composed of three directors from each of the distribution cooperatives. One of the directors from each cooperative is the Manager of the Cooperative and the other two are from the distribution cooperative's board of directors. The Board meets monthly.

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# San Miguel Electric Cooperative, Inc.

P.O. Box 280  
 Jourdanon, TX 78026

Main Telephone (830) 784-3411  
 Main FAX (830) 784-3411  
 www.smeci.net

## Executive Contacts

General Manager ..... Michael Kezar  
 Administrative Assistant..... Sharon Shearrer  
 Administrative Services Manager.....Derrick Brummett  
 Fuels Manager.....Mark Weatherston  
 Reliability Compliance Manger..... Steve Ralls  
 Operations Manager.....Terry Garcia  
 Maintenance Manager.....Kevin Patton  
 Engineering Manager.....Joe Eutizi

## Accounting & Finance Related Personnel

Finance.....Derrick Brummett - Administrative Services Manager  
 General Accounting.....Derrick Brummett  
 Tax Accounting.....Derrick Brummett  
 Insurance Plant.....Derrick Brummett  
 Data Processing.....Roberto Cruz - Data Processing Manager  
 Employee Benefits.....Sherry Wilkerson - Personnel Manager

Ultimate Meters Served.....0	Taxable.....No
REC Members.....26	State Regulated.....No
Other Firm Power Customers.....0	Year Organized.....1977
Power Pool.....N/A	CPA - Tax.....Gowland, Streatly et al
Total Plant Capacity.....391 MW	CPA - Audit.....Gowland Streatly et al
# of Substations.....1	<b>Corporate Insurance Providers</b>
Miles of Transmission Line.....0	Worker's Comp.....Texas Mutual
Total Employees.....185	Primary Liability.....ACE
Union Employees.....0	Commercial Umbrella.....ACE
RUS Designation.....TX 155	Electric Property.....FM Global

### 2011 Financial Keys

Total Assets.....\$268,171,952  
 Total Operating Revenue.....\$140,527,487  
 Net Margins.....\$3,639,034  
 Equity Ratio.....15.22%  
 T.I.E.R.....1.57  
 DSC Ratio.....1.37  
 Cost of Debt.....3.10%

### MW Peak Demands

Winter.....404  
 Summer.....399

### 2011 MWH Sales

Member.....2,952,760 @ \$46.87 per MWH  
 Non-Mem.....N/A

# San Miguel Electric Cooperative, Inc.

## ORGANIZATION

San Miguel Electric Cooperative, Inc. (San Miguel) is a cooperative corporation organized for the purpose of generating electric power. San Miguel was created on February 17, 1977, under the Rural Electric Cooperative Act of the State of Texas.

Construction of the plant was initiated as a joint venture by Brazos Electric Cooperative, Inc. (Brazos) and South Texas Electric Cooperative, Inc. (STEC) in 1974. San Miguel purchased the plant and related mining facilities upon receiving long-term financing in 1978. Commercial operation of the plant began on January 7, 1982. Brazos and STEC, which are generation and transmission cooperatives (G & T's), have entered into wholesale power contracts with San Miguel which cannot be terminated before the year 2037 under which they have agreed to purchase, and San Miguel has agreed to sell, the entire output of the plant.

## MEMBERSHIP

San Miguel's Board of Directors consists of one representative from each of its 26 Rural Electric Cooperative members. Both Brazos and STEC are members, and each of their distribution cooperatives are members of the San Miguel Board. This Board sets policy and wholesale electric rates.

## POWER SUPPLY

The Cooperative presently owns one generating unit which is located in Atascosa County. The plant is a 391 net MW mine-mouth, lignite-fired generating plant. It is fueled with lignite which is mined from deposits in Atascosa and McMullen Counties.

## TRANSMISSION

San Miguel sells all of the output of the plant at the switchyard and owns no transmission lines. The transmission lines are owned by Brazos and STEC.

## OTHER POINTS OF INTEREST

San Miguel has been determined by the Internal Revenue Service to be an exempt cooperative for purposes of federal income taxes, under Section 501(c) (12) of the Internal Revenue Code. San Miguel's rates have been, and are projected to remain competitive over the next decade.

## FINANCIAL RATINGS INFORMATION

San Miguel does have Pollution Control Bonds which were reissued in 2008 by the Atascosa County Industrial Development Corporation. The bonds are currently guaranteed by the National Rural Utilities Cooperative Finance Corporation.

Standard & Poor's.....A-  
Fitch.....A-



# Seminole Electric Cooperative, Inc.

P.O. Box 272000  
Tampa, FL 33688-2000

Main Telephone (813) 963-0994  
Main FAX (813) 264-7906  
www.seminole-electric.com

## Executive Contacts

Chief Executive Officer and General Manager ..... Timothy Woodbury  
Assistant General Manager and CFO ..... John Geeraerts  
Senior Vice President of Energy Policy ..... Michael Opalinski  
Vice President of Power Production & Engineering ..... David Gerhart  
Vice President of Administration ..... Savino (Al) Garcia  
Vice President of Planning & Regulatory Affairs ..... Trudy Novak  
Vice President of Corporate Compliance & Security ..... Thomas Turke  
Vice President of Fuels & Marketing ..... Mark Sherman  
Vice President of Strategic & Environmental Affairs ..... Bob McNamara  
Vice President of Energy Delivery ..... Jim Frauen

## Accounting & Finance Related Personnel

Accounting, Financial Planning ..... Mike Maroney - Director of Accounting Services  
Finance, Tax, Corporate Insurance ..... Tim Rogers - Director of Treasury Services  
Information Systems ..... Steve Saunders - Director of Information Systems  
Internal Audit ..... Steve Wolfe - Manager of Internal Audit  
Supply Management ..... Bob D'Orazio - Director of Supply Management  
Employee Benefits ..... W. Tip English - Manager of Human Resources  
Budgeting and Accounts Payable ..... Jill Krukar - Manager  
Funds Management ..... Paulene Smith - Supervisor  
Generation Planning ..... Julia Dawson - Supervisor

Ultimate Meters Served.....	850,631	Taxable.....	Yes
REC Members.....	10	State Regulated.....	No
Other Firm Power Customers.....	0	Year Organized.....	1948
Power Pool.....	None	CPA - Tax ....	Pricewaterhouse Coopers LLP
Total Plant Capacity (Winter) ...	2,262 MW	CPA - Audit .	Pricewaterhouse Coopers LLP
# of Substations.....	4	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	419	Worker's Comp.....	FRESIF
Total Employees.....	521	Primary Liability.....	Federated
Union Employees.....	197	Commercial Umbrella.....	AEGIS/EIM
RUS Designation.....	FL 41	Electric Property.....	FM Global

### 2011 Financial Keys

Total Assets..... \$1,789,884,696  
Total Operating Revenue... \$1,291,812,740  
Net Margins..... \$27,052,745  
Equity Ratio..... 13.24%  
T.I.E.R..... 1.41  
DSC Ratio ..... 1.22  
Cost of Debt ..... 5.00%

### MW Peak Demands

Winter.....3,957  
Summer.....3,382

### 2011 MWH Sales

Member....15,528,103 @ \$80.82 per MWH  
Non-Mem .....569,155 @ \$52.25 per MWH

## Seminole Electric Cooperative, Inc.

### ORGANIZATION/MEMBERSHIP

Seminole was incorporated in 1948 to unify member representation in wholesale power negotiations and currently provides wholesale electric service to 10 member cooperatives. In 1975, each member entered into a 45 year wholesale power contract (WPC). Nine of Seminole's 10 members, representing 85% of current load, have entered into amendments which extend their WPCs through 2045 and provide for some degree of flexibility in the future. Such amendments provide for all-requirements service through 2020, with an option, exercisable by each member, to elect to convert to a form of partial requirements service with at least three years notice, commencing no earlier than 2021. Beginning January 1, 2010, under its WPC with Seminole, Lee County Electric Cooperative (LCEC), Seminole's tenth Member, must purchase from Seminole all electric power and energy required for the operation of the largest of its three delivery points within LCEC's system, representing approximately 70% of its energy requirements, to the extent that Seminole shall have such power, energy and facilities available. LCEC's WPC with Seminole will terminate on December 31, 2013.

Seminole's members provide retail electric service to nearly 1.7 million people in 45 of Florida's 67 counties and serve primarily residential and small commercial consumers.

### POWER SUPPLY/TRANSMISSION

In 1975, Seminole acquired a 15 MW share of Progress Energy Florida's Crystal River 3 nuclear plant which began commercial operation in 1977. Seminole constructed two 650 MW coal units (Seminole Generating Station - Units 1 and 2) in Putnam County, Florida, placing both units into service in 1984. The Midulla Generating Station, located in Hardee County, Florida is comprised of a 500 MW gas fired combined cycle facility which began commercial operations in 2002 and 310 MW of aero derivative combustion turbine peaking units which began commercial operation in December 2006. Approximately half of Seminole's capacity resources and a third of our energy requirements are provided through purchased

power contracts.

Seminole serves 6% of its member load requirements from its own transmission system. The balance is served primarily through long term network integration service agreements under the open access transmission tariffs of FPL and Progress Energy. Seminole owns and operates the 230 kV transmission facilities connecting its two generating stations to the grid.

### FINANCING

To date, Seminole's principal sources of financing have been RUS-guaranteed loans from FFB, issuances of tax-exempt bonds, leasing, and most recently, privately placed debt. The use of alternative financing has resulted in a significant portion of the cost of Seminole's utility assets being financed with non-federal funding. Seminole maintains an "A-/Stable" Issuer Credit Rating and Long Term Credit Rating from Standard and Poor's and an A3/Stable Senior Secured Rating from Moody's Investors Service.

In December of 2009, Seminole replaced its existing RUS Mortgage with an Indenture arrangement which provides Seminole additional financing flexibility to access capital markets more efficiently while preserving the ability to access RUS financing.

### GENERATION PLANNING OUTLOOK

Based upon current load forecasts and our portfolio or resources, Seminole anticipates the addition of approximately 2,300 MW of capacity by 2022. Such capacity will replace existing capacity contracts and/or maintain Seminole's reliability criteria.

Seminole has added a significant amount of renewable energy in recent years, even though at present there is no requirement to do so. In 2012, Seminole will receive energy output from 142 MW of contracted renewable capacity and by 2014 Seminole expects to serve approximately 7% of its energy requirements from renewable energy sources. Seminole's renewable energy portfolio includes biomass energy, landfill gas and waste-to-energy. In addition, four of our ten Members receive direct allocations of federal hydropower from the Southeastern Power Administration.

## Sho-Me Power Electric Cooperative

*P.O. Box D  
Marshfield, MO 65706*

*Main Telephone (417) 468-2615  
Main FAX (417) 468-2611  
www.shomepower.com*

### *Executive Contacts*

General Manager ..... *Gary L. Fulks*  
 Chief Financial Officer ..... *John Richards*  
 Manager, Administrative Services ..... *Jerry Hartman*  
 Manager, Human Resources ..... *Rebecca Gunn*  
 Manager, Substations ..... *Jeff Neas*  
 Manager, Engineering & Transmission ..... *Craig Thomas*  
 Manager, Telecommunications ..... *Mark Keeling*  
 Manager, Sho-Me Technologies Marketing ..... *Tim Lewis*  
 Controller/Chief Compliance Officer ..... *Denise Stevens*

### *Accounting & Finance Related Personnel*

General Ledger ..... *Christina Coryell, Accountant II*  
 Payroll & Payables ..... *Connie Hubbard, Payroll/Payables Supervisor*  
 Property & Insurance ..... *Erica Lafferty, Special Projects Accountant*  
 Sho-Me Technologies Accounting ..... *Rhonda Whitlock, Subsidiary Accountant*

Ultimate Meters Served.....250,000	Taxable..... Yes
REC Members..... 9	State Regulated..... No
Other Firm Power Customers..... 16	Year Organized ..... 1941
Power Pool.....Member of AECI	CPA..... The Whitlock Company
Total Plant Capacity..... 3 MW	
# of Substations..... 151	<b>Corporate Insurance Providers</b>
Miles of Transmission Line.....1,787	Worker's Comp.....Self-Insured Pool
Total Employees ..... 147	Primary Liability.....Federated
Union Employees..... 79	Commercial Umbrella..... AEGIS/EIM
RUS Designation..... MO 59	Electric Property.....Self Insured

#### **2011 Financial Keys**

Total Assets ..... \$354,236,848  
 Total Operating Revenue..... \$223,317,336  
 Net Margins..... \$8,168,195  
 Equity Ratio..... 47.04%  
 T.I.E.R..... 2.66  
 DSC Ratio ..... 1.61  
 Cost of Debt ..... 4.50%

#### **MW Peak Demands**

Winter.....886  
 Summer .....852

#### **2011 MWH Sales**

Member .....2,881,462 @ \$51.37 per MWH  
 Non-Mem ..... 865,298 @ \$65.97 per MWH

## Sho-Me Power Electric Cooperative

### ORGANIZATION

The predecessors of Sho-Me Power Electric Cooperative (Sho-Me) were Sho-Me Power Cooperative, Inc., formed in 1941 as an agriculture cooperative, followed by Sho-Me Power Corporation, incorporated in 1947 as a public utility. This entity, fully regulated by the Missouri Public Service Commission (MoPSC), provided retail electric service to many communities until 1985, was converted to an electric cooperative in 1992, when the current name was adopted, followed shortly thereafter by being released from MoPSC rate regulation.

### MEMBERSHIP

Sho-Me's Board of Directors consists of one representative from each of its nine Rural Electric Cooperative (REC) members. Sho-Me's bylaws do not restrict the type of representative that each REC may have sit on Sho-Me's Board, and today's Board consists of 4 REC General Managers and 5 REC Directors. This Board sets policy and approves electric rates for both members and non-members of Sho-Me Power.

### POWER SUPPLY

The Little Niangua hydro project, built during the 1920s, continues to provide Sho-Me with 3 megawatts of "river-run" power, but today that accounts for far less than 1% of its annual energy requirements. The balance of Sho-Me's power needs are met by Associated Electric Cooperative, Inc. (AECI). AECI was created by Sho-Me and five other G&T cooperatives in 1961.

### TRANSMISSION

Sho-Me currently operates and maintains 1,787 miles of electric transmission line, operated at voltages from 69 kV to 345 kV, that connect 18 transmission and 133 distribution substations throughout south-central Missouri. The Sho-Me electrical footprint covers 25% of the state, with operations personnel strategically located at three crew facilities to minimize emergency response time for all of Sho-Me's customers.

### STRATEGIC SHIFT

For many years AECI has had a significant amount of excess base-load generating capacity. Sho-Me took advantage of that excess capacity by serving non-members, reducing the amount of low cost generation available to AECI for member needs and off system sales. Sho-Me has provided wheeling services to one municipality for many years, added another in 2009 and a third in 2010. Sho-Me has now given notice to its remaining fifteen municipal non-members that it will no longer provide long-term all-requirements service beyond 2013, choosing instead to provide only wheeling services or short-term power supply needs to non-members.

### DIVERSIFICATION

Sho-Me Technologies, LLC (Sho-Me Tech) was established in 1997. A wholly-owned subsidiary of Sho-Me Power, Sho-Me Tech provides private network telecommunications in every county of Missouri. While the Sho-Me Tech network was originally built to provide network service for Sho-Me Power's Supervisory Control and Data Acquisition (SCADA) system (previously delivered via microwave), today Sho-Me and its members use the fiber-optic network for a wide variety of services that may require bandwidth from traditional telephone service to 10 Gigabit of Ethernet delivered over Sho-Me Tech's Dense Wave division Multiplexing equipment. Sho-Me Tech now operates over 2,500 miles of fiber-optic cable, with most located in the southern half of Missouri. The major commercial niches served by Sho-Me Tech are education, medical, government, banking and mobile telecommunications. During 2010 Sho-Me Technologies was awarded a \$26.6 million grant through the American Recovery and Reinvestment Act of 2009, in order to expand its middle-mile network into underserved areas of Missouri. For a better understanding of Sho-Me Tech, visit [www.shometech.com](http://www.shometech.com).

## Sierra Southwest Cooperative Services, Inc.

P.O. Box 2165  
Benson, AZ 85602

Main Telephone (520) 586-5000  
Main FAX (520) 586-5332  
www.aztouchstoneenergy.com

### Executive Contacts

Chief Executive Officer.....Patrick F. Ledger  
Executive Assistant.....Valerie Nicholson  
Chief Financial Officer.....Dirk C. Minson

### Accounting & Finance Related Personnel

Finance.....Dirk C. Minson  
Treasury.....Gary Pierson  
Accounting.....Peter Scott  
Internal Auditing.....Kathleen Ortega  
Insurance.....Skip Whitley  
Data Processing.....Tisha Brackeen  
Employee Benefits.....Emery Silvester

Ultimate Meters Served.....N/A	Taxable.....Yes
REC Members.....N/A	State Regulated.....No
Other Firm Power Customers.....N/A	Year Organized.....2000
Power Pool.....N/A	CPA - Tax.....Deloitte & Touche LLP
Total Plant Capacity.....N/A	CPA - Audit.....Moss Adams LLP
# of Substations.....N/A	<b>Corporate Insurance Providers</b>
Miles of Transmission Line.....N/A	Worker's Comp.....AZ State Fund
Total Employees.....236	Primary Liability.....Federated
Union Employees.....116	Commercial Umbrella.....Federated
RUS Designation.....None	Electric Property.....N/A

### 2011 Financial Keys

Total Assets.....\$10,150,565  
Total Operating Revenue.....\$67,097,064  
Net Margins.....N/A  
Equity Ratio.....N/A  
T.I.E.R.....N/A  
DSC Ratio.....N/A  
Cost of Debt.....N/A

### MW Peak Demands

Winter.....N/A  
Summer.....N/A

### 2011 MWH Sales

Member.....N/A  
Non-Member.....N/A

## Sierra Southwest Cooperative Services, Inc.

### ORGANIZATION

Sierra Southwest Cooperative Services, Inc. (Sierra) was created in September 1997 as a part of the restructuring of Arizona Electric Power Cooperative, Inc., (AEP) which occurred in 2001. Sierra serves two primary roles: the first, as the shared service provider of staffing/labor and services to Arizona Electric Power Cooperative, and Southwest Transmission Cooperative, Inc. (SWTransco). Secondly, Sierra is a retail energy service provider to primarily commercial and industrial customers in Arizona, California and Nevada.

Sierra is a member-owned, non-profit Arizona cooperative corporation organized to provide personnel staffing and energy services and products to its members and other customers.

The Cooperative is organized with three classes of members. Class A Members consist of electric utilities which are or have been beneficiaries of the Rural Electrification Act of 1936 and have, or will have, agreements to purchase power from Arizona

Electric Power Cooperative, Inc. and transmission agreements with Southwest Transmission Cooperative, Inc. and receive, or will receive, services from the Cooperative pursuant to a Resource Integration Agreement. There were six Class A Members as of December 31, 2011.

Class B Members consist of generation and transmission electric cooperatives, which have, or will have, agreements with the Cooperative whereby personnel staffing services are purchased from the Cooperative. AEP and SWTransco were the two Class B Members as of December 31, 2011.

Class C Members consist of entities which purchase energy products from the Cooperative or purchase, use, or receive a service, product, commodity, equipment or facility from or through the Cooperative under agreements with a term of one year or greater. There were 19 Class C Members as of December 31, 2011.

Class A, Class B, and Class C Members were collectively referred to as Members.

## South Mississippi Electric

*P.O. Box 15849  
Hattiesburg, MS 39404*

*Main Telephone (601) 268-2083  
Main FAX (601) 261-2351  
www.smepa.coop*

### **Executive Contacts**

General Manager/CEO .....*James Compton*  
 Assistant General Manager .....*Marcus Ware*  
 Executive Secretary .....*Patricia Rogers*  
 Chief Financial Officer .....*Ray Haley*  
 Chief Engineering Officer.....*Terry Lee*  
 Chief Power Delivery .....*Brad Wolfe*  
 Chief Operating Officer.....*Nathan Brown*

### **Accounting & Finance Related Personnel**

Finance .....*Ray Haley*  
 Treasury .....*Ray Haley*  
 General Accounting.....*Bobby Vinson*  
 Property Accounting.....*Bobby Vinson*  
 Internal Auditing.....*Mike McCrary*  
 Insurance Plant .....*Ray Haley*  
 Data Processing .....*Jesse Torres*  
 Employee Benefits.....*Phyllis Seal*  
 Resource Planning.....*Nathan Brown*

Ultimate Meters Served.....410,000	Taxable..... No
REC Members..... 11	State Regulated..... No
Other Firm Power Customers..... 0	Year Organized..... 1941
Power Pool..... SPP	CPA - Tax..... N/A
Total Plant Capacity..... 1,578 MW	CPA - Audit..... KPMG
# of Substations..... 260	<b>Corporate Insurance Providers</b>
Miles of Transmission Line.....1,741	Worker's Comp..... Liberty Mutual
Total Employees..... 344	Primary Liability..... Federated
Union Employees..... 0	Commercial Umbrella..... AEGIS
RUS Designation.....MS 53	Electric Property..... AEGIS

**2011 Financial Keys**

Total Assets ..... \$1,393,255,444  
 Total Operating Revenue..... \$761,120,257  
 Net Margins..... \$29,388,000  
 Equity Ratio..... 17.06%  
 Margins For Interest ..... 1.67  
 T.I.E.R..... 1.72  
 DSC Ratio ..... 1.28  
 Cost of Debt..... 5.03%

**MW Peak Demands**

Winter ..... 1,412  
 Summer..... 1,507

**2011 MWH Sales**

Member..... 10,165,058 @ \$73.85 per MWH  
 Non-Mem..... 152,314 @ \$86.06 per MWH

## South Mississippi Electric

### ORGANIZATION

South Mississippi Electric Power Association's sole business is to provide affordable and reliable electric energy to its Member cooperatives. South Mississippi Electric is headquartered on Highway 49 North in Hattiesburg, Mississippi. The Association employs more than 344 skilled and professional employees.

Representatives from seven electric power associations chartered South Mississippi Electric in April 1941. Construction efforts ceased due to World War II and did not resume until 1958. Although legal delays were encountered, the first generating plant was placed into service in 1970, using natural gas and fuel oil as its fuel sources.

### MEMBERSHIP

South Mississippi Electric is a non-profit cooperative which generates, transmits and sells wholesale power to eleven Member distribution cooperatives. These eleven Member systems own and maintain approximately 56,300 miles of distribution line and provide service to more than 410,000 meters in 56 counties in Mississippi.

### POWER SUPPLY

South Mississippi Electric's generating fleet includes a coal-fired plant near Purvis and 10 percent undivided interest in the Grand Gulf Nuclear Station in Port Gibson. Gas and/or fuel oil-fired generation equipment includes units near Moselle and eight combustion turbine units - at Sylvarena, Silver Creek, Bennedale, and Paulding, utilized as generating capacity to meet peak demand. The Association also has long-term contracts for rights to the output of a 280 megawatt gas-fired unit in north Mississippi and 200 megawatt from a coal fired facility brought online in Arkansas in 2010.

### TRANSMISSION

The modern transmission system delivers electric energy through 1,741 miles of high-voltage transmission line. This includes 1,028 miles of 69 kV, 252 miles of 115 kV, 378 miles of 161 kV lines, and 83 miles of 230 kV lines.



## South Texas Electric Cooperative, Inc.

P.O. Box 119  
Nursery, TX 77976

Main Telephone (361) 575-6491  
Main FAX (361) 576-1433  
www.stec.org

### Executive Contacts

General Manager ..... Michael Packard

### Accounting & Finance Related Personnel

Finance ..... Frances Nitschmann  
Treasury ..... Frances Nitschmann  
Accounting ..... Kathleen Sproles  
Property Accounting ..... Karen Terry  
Insurance Plant ..... Kathleen Sproles  
Data Processing ..... Kathleen Sproles - Manager, Accounting Finance  
Employee Benefits ..... Terry Thomas

Ultimate Meters Served.....230,000	Taxable..... No
REC Members..... 8	State Regulated..... Yes
Other Firm Power Customers..... 0	Year Organized ..... 1944
Power Pool ..... ERCOT	CPA - Tax ..... Blue Ridge Consultancy
Total Plant Capacity ..... 503 MW	CPA - Audit .. Bumgardner, Morrison & Co.
# of Substations..... 170	<b>Corporate Insurance Providers</b>
Miles of Transmission Line.....1,911	Worker's Comp ..... Texas Mutual Insurance
Total Employees ..... 225	Primary Liability.....ACE American
Union Employees ..... 0	Commercial Umbrella ..... ACE
RUS Designation..... TX 148	Electric Property..... FM Global

#### 2011 Financial Keys

Total Assets ..... \$880,976,197  
Total Operating Revenue..... \$320,401,541  
Net Margins..... \$21,866,569  
Equity Ratio..... 15.95%  
T.I.E.R..... 1.70  
DSC Ratio ..... 1.83  
Cost of Debt ..... 4.97%

#### MW Peak Demands

Winter..... 1,050  
Summer ..... 872

#### 2011 MWH Sales

Member ..... 5,014,132 @ \$62.94 per MWH  
Non-Mem ..... 8,691 @ \$88.86 per MWH

## South Texas Electric Cooperative, Inc.

### ORGANIZATION

STEC is an electric cooperative which purchases and generates electricity in bulk and transmits this electricity for sale at wholesale to the following retail electric distribution cooperatives:

Wharton County Electric Cooperative Inc.  
Karnes Electric Cooperative, Inc.  
Nueces Electric Cooperative, Inc.  
San Patricio Electric Cooperative, Inc.  
Victoria Electric Cooperative, Inc.  
Jackson Electric Cooperative, Inc.  
Medina Electric Cooperative, Inc.  
Magic Valley Electric Cooperative, Inc.

STEC member cooperatives are engaged in the rendition of retail electric service, and, to this end, operate electrical distribution facilities to provide retail electric utility service to end use customers located in their respective certified retail service areas. The distribution cooperatives rely upon STEC to obtain and deliver to them their requirements for electricity. The distribution cooperatives listed above comprise the total membership and all of the wholesale customers of STEC. The operations of STEC are limited to the purchase, generation, transmission and sale at wholesale of electricity. STEC does not provide retail electric utility service.

The Board of Directors of South Texas Electric Cooperative, Inc. consists of one representative and one alternate from each of its eight member distribution cooperatives. Currently, STEC serves approximately 230,000 homes and businesses through its eight member distribution cooperative in a 42-county area stretching 240 miles along the Texas Gulf Coast.

STEC owns and operates transmission and generation facilities and contracts for additional generation capacity to provide for the bulk power needs of STEC member cooperatives. In fulfillment of this obligation STEC has contracted with San Miguel Electric Cooperative, Inc. (San Miguel) to purchase a portion of the output of its generation station. STEC is contractually responsible for and entitled to take 50% of the capacity of San Miguel. Brazos Electric Power Cooperative, Inc., (Brazos) purchases the balance of such capacity. STEC and Brazos are obligated to buy power from the plant and to pay all construction and operating costs of the 391 megawatt lignite-fired San Miguel generating station plant, which began commercial operation January 6, 1982. STEC has a contract to purchase 100 MW of wind energy.

STEC directly owns and operates two gas turbines of 11 megawatts each, one 22 megawatt steam generator and a 185 megawatt combined cycle plant. STEC also owns and operates approximately 1,911 miles of transmission line. STEC owns the 75 megawatt Pearsall generation station. In 2010, STEC added 24 reciprocating engines for an additional 200 megawatts of capacity at Pearsall. STEC receives 100% of the output of the hydroelectric generation from the dams at Falcon and Amistad lakes on the Rio Grande River. This generation is run of the river generation; that is, the generation has lowest priority use of water, with the result that generation is available when water is discharged for some other use.

## Southern Illinois Power Cooperative

11543 Lake of Egypt Road  
Marion, IL 62959

Main Telephone (618) 964-1448  
Main FAX (618) 964-1867  
www.sipower.org

### Executive Contacts

President and General Manager..... *W. Scott Ramsey*  
Administration & Finance Department Manager..... *Stephanie L. Oxford*  
Power Production Department Manager..... *Todd Gallenbach*  
Electrical Systems & Power Marketing Department Manager..... *Bill Hutchison*  
Fuels and Compliance Manager..... *Leonard Hopkins*

### Accounting & Finance Related Personnel

Finance ..... *Stephanie L. Oxford*  
Treasury..... *Stephanie L. Oxford*  
General Accounting..... *Stephanie L. Oxford*  
Property Accounting..... *Corina Horn - Accounting Supervisor*  
Tax Accounting..... *Stephanie L. Oxford*  
Insurance - Plant..... *Stephanie L. Oxford*  
Data Processing..... *Greg Newberry - Network Administrator*  
Employee Benefits..... *Diane Karnes - Human Resources Coordinator*  
Resource Planning..... *Bill Hutchison*

Ultimate Meters Served..... 82,084	Taxable..... No
REC Members..... 7	State Regulated..... No
Other Firm Power Customers..... 2	Year Organized..... 1948
Power Pool..... SERC	CPA - Tax ..... Kerber, Eck & Braeckel LLP
Total Plant Capacity..... 433 MW	CPA - Audit ... Kerber, Eck & Braeckel LLP
# of Substations..... 160	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... 944	Worker's Comp..... ICWCG
Total Employees..... 130	Primary Liability..... Federated
Union Employees..... 98	Commercial Umbrella..... Federated
RUS Designation..... IL 50	Electric Property..... ACE

#### 2011 Financial Keys

Total Assets..... \$817,807,072  
Total Operating Revenue..... \$149,681,283  
Net Margins..... \$2,200,559  
Equity Ratio..... 7.30%  
T.I.E.R..... 1.06  
DSC Ratio..... 1.25  
Cost of Debt..... 1.68%

#### MW Peak Demands

Winter..... 456  
Summer..... 451

#### 2011 MWH Sales

Member ..... 2,332,515 @ \$60.16 per MWH  
Non-Mem ..... 249,122 @ \$36.80 per MWH

## Southern Illinois Power Cooperative

### ORGANIZATION

Southern Illinois Power Cooperative (SIPC) is a generation and transmission cooperative serving seven distribution cooperatives. SIPC was originally organized in 1948 by Egyptian Electric Cooperative Assn., SouthEastern Illinois Electric Co-op and Southern Illinois Electric Co-op and the city of Cairo, Illinois. The purpose of the group was to obtain bulk power from the Tennessee Valley Authority through a Kentucky linkage. That attempt failed, but the new organization was able to obtain a notable reduction in electric rates when it signed a ten-year bulk power contract for its member systems in 1950. A major goal accomplished, the organization then became dormant until 1957, when it was revived by the three member cooperatives. In 1959, the three electric cooperatives decided to apply to the REA for a \$25 million loan with which to construct their own power supply facilities. The loan request made history when it was approved in 1960, as it was the first REA loan for a generation facility.

In 2000, SIPC admitted two additional members - Clinton County Electric Co-op and Tri-County Electric Co-op.

On January 1, 1999, Monroe County Electric Cooperative began purchasing 100% of their energy from SIPC. They joined SIPC as the sixth member in 2002. In 2010, Clay Electric Cooperative joined SIPC as the seventh member. On January 1, 2013, SIPC will begin selling power to Norris Electric Co-op under a long-term contract.

### MEMBERSHIP

SIPC's Board of Directors is composed of three representatives and the manager from each of the member systems.

### POWER SUPPLY

SIPC owns and operates its own power supply. In 2003, SIPC completed a significant plant upgrade by replacing three aging small boilers with one 120 MW circulating fluidized bed boiler. The new boiler greatly enhances reliability and slightly increases capacity. The new boiler, which operates at a lower temperature than the cyclone boilers it replaced, is capable of burning a variety of fuels. SIPC currently

fuels the boiler with locally available mine waste.

In 2003, SIPC also installed two 70 MW simple cycle combustion turbines to provide peaking power. In addition to the recently installed generation assets, SIPC operates a 173 coal-fired unit, which came online in 1978. This unit is equipped with a wet scrubber and selective catalytic reduction technology. The scrubber was part of the original 1978 construction, while the SCR was added in 2003.

SIPC owns an ownership share of Prairie State Generating Company. PSGC is a 1,600 MW mine-mouth coal-fired power plant currently under construction in Washington County, Illinois. SIPC owns 7.9% of the project, which equates to approximately 125 MW of power once the plant is fully operational in 2012.

### TRANSMISSION

SIPC's 944 miles of transmission lines and 160 substations provide electricity to over 80,000 end customers. SIPC constructs, owns and operates all transmission lines of 69 kV and above to service the distribution cooperatives. SIPC is a member of the Midwest ISO.

### OTHER POINTS OF INTEREST

SIPC has made a major contribution to the economic well being of the 19 county region in southern Illinois known as "Little Egypt." SIPC is located on the shores of Lake of Egypt, a 2,300 acre lake with 93 miles of shoreline developed by SIPC for cooling water.

SIPC utilizes locally available coal and carbon which enables SIPC to meet its responsibilities to the diversified economy of agriculture, mining, manufacturing and recreation in southern Illinois.

SIPC is a member of ACES Power Marketing, Midwest ISO, and Southeast Electric Reliability Council. In 2008, SIPC joined the National Renewables Cooperative Organization (NRCO) as a founding member. The NRCO mission is to identify and develop renewable energy projects on behalf of member cooperatives.

## Southwest Transmission Cooperative, Inc.

*P.O. Box 2195  
Benson, AZ 85602*

*Main Telephone (520) 586-5599  
Main FAX (520) 586-5879  
www.southwesttransmission.org*

### Executive Contacts

Chief Executive Officer ..... *Patrick F. Ledger\**  
 Executive Assistant ..... *Valerie Nicholson\**  
 Chief Financial Officer ..... *Dirk C. Minson\**  
\*Employed by Sierra Southwest

### Accounting & Finance Related Personnel

Finance ..... *Dirk C. Minson \**  
 Treasury ..... *Gary Pierson \**  
 Property Accounting ..... *Steve Warne\**  
 Tax Accounting ..... *Mary Jackson\**  
 Internal Auditing ..... *Kathleen Ortega\**  
 Insurance ..... *Skip Whitley\**  
 Data Processing ..... *Tisha Brackeen\**  
 Employee Benefits ..... *Emery Silvester\**  
 Director of Financial Operations ..... *Peter Scott\**

Ultimate Meters Served..... N/A	Taxable..... No
REC Members..... 6	State Regulated..... Yes
Other Firm Power Customers..... 1	Year Organized ..... 2000
Power Pool..... N/A	CPA - Tax ..... Deloitte & Touche LLP
Total Plant Capacity..... N/A	CPA - Audit ..... Moss Adams LLP
# of Substations..... 23	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... 609	Worker's Comp..... AZ State Fund
Total Employees ..... 25	Primary Liability ..... Federated
Union Employees..... 0	Commercial Umbrella..... AEGIS
RUS Designation..... AZ 31	Electric Property..... FM Global

#### 2011 Financial Keys

Total Assets ..... \$131,508,382  
 Total Operating Revenue..... \$39,331,598  
 Net Margins ..... \$6,031,157  
 Equity Ratio..... 11.25%  
 T.I.E.R. .... 2.14  
 DSC Ratio ..... 1.66  
 Cost of Debt ..... 4.69%

#### MW Peak Demands

Winter ..... N/A  
 Summer..... N/A

#### 2011 MWH Sales

Member..... N/A  
 Non-Member ..... N/A

## Southwest Transmission Cooperative, Inc.

### ORGANIZATION

Southwest Transmission Cooperative, Inc. (SWTransco) was created in September 1997 as a part of the restructuring of Arizona Electric Power Cooperative, Inc. (AEP) which occurred in 2001. SWTransco took over ownership, operation, and future construction of the transmission system formerly owned by AEP.

The Cooperative is organized under Arizona law as a non-profit Arizona rural electric transmission cooperative, which provides electric transmission and ancillary services to its customers. The Cooperative was organized with two classes of Members. Class A Members consist of non-profit electric cooperative or non-profit membership corporations which are electric utilities that are or have been beneficiaries of the Rural Electrification Act of 1936 and have or will

have agreements wherein their power and associated energy are delivered using transmission and related facilities owned by the Cooperative and/or transmission rights in third party systems controlled by the Cooperative; and that have each joined with the other Class A Members in the Cooperative's operations in order to share the benefits and costs of ownership of an entity engaged in providing transmission services for the benefit of its members. There are currently six Class A Members. Class B Members consist of generation and transmission electric cooperative organized under Arizona law and other electric utilities which currently have, or will have agreements with the Cooperative whereby transmission services are purchased from the Cooperative. There are currently two Class B Members.

# Square Butte Electric Cooperative

P.O. Box 13200  
Grand Forks, ND 58208-3200

Main Telephone (701) 795-4000  
Main FAX (701) 795-4215

## Executive Contacts

General Manager.....Robert "Mac" McLennan  
Vice President, Finance and Administration..... Gary Spielman  
Vice President, Transmission..... Wallace Lang  
Vice President, Planning and System Operations..... Alvin Tschepen  
Vice President, Generation..... Luther Kvernen  
Vice President, Legal and Government Affairs..... David Sogard

## Accounting & Finance Related Personnel

Finance..... Gary Spielman  
Treasury..... Craig Rustad, Accounting Manager  
General Accounting..... Craig Rustad  
Property Accounting..... Kay Schraeder  
Tax Accounting..... Kay Schraeder  
Internal Auditing..... Kay Schraeder  
Insurance - Plant..... Doug Gregoire - Human Resource Manager  
Data Processing..... Landis Hjelle - Information Systems Manager  
Employee Benefits..... Doug Gregoire  
Resource Planning..... Alvin Tschepen

Ultimate Meters Served.....N/A	Taxable..... Yes
REC Members..... 11	State Regulated..... No
Other Firm Power Customers..... 0	Year Organized..... 1972
Power Pool.....N/A	CPA - Tax..... Brady, Martz
Total Plant Capacity..... 488 MW	CPA - Audit..... Brady, Martz
# of Substations..... 1	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... 3	Worker's Comp..... N/A
Total Employees..... 0 - See Minnkota	Primary Liability..... Federated
Union Employees..... 0	Commercial Umbrella..... Federated
RUS Designation..... ND 48	Electric Property..... FM Global

### 2011 Financial Keys

Total Assets..... \$508,205,816  
Total Operating Revenue..... \$126,559,603  
Net Margins..... \$2,706,732  
Equity Ratio..... 6.55%  
T.I.E.R..... 1.13  
DSC Ratio..... 1.11  
Cost of Debt..... 4.76%

### MW Peak Demands

Winter.....N/A  
Summer.....N/A

### 2011 MWH Sales

Member.....1,719,018 @ \$36.10 per MWH  
Non-Mem.....1,719,019 @ \$36.10 per MWH

## Square Butte Electric Cooperative

Square Butte Electric Cooperative ("Square Butte") is a North Dakota cooperative corporation. It has as its Members, eleven rural electric distribution cooperatives which comprise the Class A Membership of Minnkota Power Cooperative, Inc. ("Minnkota"). The Members of Square Butte are engaged in the business of retailing electric power to approximately 120,000 consumers in eastern North Dakota and northwestern Minnesota. Square Butte is governed by a Board of Directors consisting of one representative from each of its members.

Square Butte was organized to finance and arrange for the construction and operation of a net 432 megawatt ("MW") steam electric generating unit ("Young No. 2") adjacent to the Milton R. Young Station near Center, North Dakota ("Young No. 1") presently owned and operated by Minnkota, and certain terminals and transmission lines (the "Transmission Facilities").

### THE SQUARE BUTTE PROJECT

Young No. 2 commenced commercial operation in May, 1977, and is operated by Minnkota. Its fuel supply is North Dakota lignite purchased from BNI Coal, Ltd.

The Square Butte Project, in addition to Young No. 2, included the Transmission Facilities: a 465 mile,  $\pm$ 250 kilovolt direct current ("DC") transmission line from the plant site near Duluth, Minnesota, a DC terminal located adjacent to Young No. 2 for converting the alternating current ("AC") from Young No. 2 into DC for transmission, and a DC terminal near Duluth, Minnesota, for converting the DC current back to AC. The DC Transmission line and related terminals were sold to Minnesota Power in December 2009.

### POWER SALES AGREEMENT

Under the original Power Sales Agreement, Minnesota Power (MP) was committed to purchase the entire output of Young No. 2 subject to election by Square Butte to retain certain amounts. Beginning in 1985, the Members of Square Butte elected to retain 126 MW or 30% of the 420 MW net capability of Young No. 2 and to sell this power to Minnkota. In 1991, the net capability of Young No. 2 was increased to 432 MW with Square Butte's

retention remaining at 126 MW or 29.17% of the increased net capability. In May, 1998, Square Butte completed a lease buyout and executed new power sales agreements with Minnesota Power and Minnkota. Minnkota has options, with a two-year notice, to increase its share of Square Butte's net capability to a maximum of 50%. Minnkota has exercised these options. During 2007 the net capability of Young No. 2 was increased to 488 MW.

### JOINT OPERATING AGREEMENT

The Members of Square Butte also comprise the Class A Members of Minnkota. In addition to the Class A Members, Minnkota currently has five Class B Members and 17 Class C Members (including MP), which have no representatives on the Board of Directors of Minnkota. Square Butte shares the same office and administrative facilities as Minnkota. Robert "Mac" McLennan acts as the General Manager of Square Butte. Square Butte and Minnkota have entered into a joint operating agreement for the operation of Young No. 2. This agreement provides that all operating and maintenance costs of Young No. 1 and Young No. 2, except those which can be specifically identified, will be shared in the ratio of relative capacities of the two generating units. Expenses which can be identified will be paid by the party to which they relate (e.g., maintenance of the respective units). Since each party has its own coal contract, fuel costs are paid separately. The Joint Operating Agreement designates Minnkota as the operator who initially pays most operating and maintenance costs (exclusive of coal). Subsequently, Minnkota bills Square Butte for its share of the expenses Minnkota has paid on behalf of Square Butte.

### COAL SUPPLY

Minnkota had the exclusive right to purchase lignite from BNI Coal, Ltd. Minnkota consented to a 50-year coal supply agreement between BNI Coal, Ltd. and Square Butte whereby BNI Coal, Ltd., supplies the coal for Young No. 2 from its Center Mine. This coal supply agreement was amended to include a 15-year option for extension.



## Sunflower Electric Power Corporation

301 West 13th  
Hays, KS 67601

Telephone (785) 628-2845  
Main FAX (785) 623-3395  
www.sunflower.net

### Executive Contacts

President, CEO..... *Stuart Lowry*  
Vice President, Secretary, General Counsel..... *Mark Calcara*  
Senior Vice President, COO ..... *Kyle Nelson*  
Vice President, CFO ..... *H. Davis Rooney*  
Vice President, Transmission Policy..... *Noman L. Williams*  
Vice President, Administration..... *Jana Horsfall*  
Vice President, Member Services & External Affairs..... *Clare Gustin*  
Vice President, CIO ..... *Bill Branch*  
Executive Manager, Environmental Policy..... *Wayne E. Penrod, Jr.*  
Executive Manager, Financial Services ..... *Jayne E. Clarke*  
Executive Manager, Transmission ..... *Mark Helm*  
Executive Manager, Generation ..... *Steve Moss*  
Executive Manager, Corporate Compliance & Assoc General Counsel ..... *Lindsay Shepard*

### Accounting & Finance Related Personnel

Cash Management & Financial Reporting ..... *Debbie Ball*  
Project Accounting..... *Jennifer Casper*  
Tax & General Accounting..... *Ralph Thummel*  
Accounts Payable, Accounts Receivable & General Accounting..... *Tory Molthan*  
Property Accounting & Financial Reporting ..... *Amanda Lang*  
Budget & Forecasting..... *Darrin Lynch*

Ultimate Meters Served..... 54,000	State Regulated..... Yes
REC Members..... 6	Year Organized ..... 1957
Other Firm Power Customers..... 9	CPA - Tax ..... Blackwell Sanders
Power Pool..... SPP	Peper Martin, LLP
Total Plant Capacity..... 607 MW	CPA - Audit ..... KPMG
# of Substations..... 27	<b>Corporate Insurance Providers</b>
Miles of Transmission Line..... 1,214	Worker's Comp..... Fed. Rural Electric Exc.
Total Employees ..... 388	Primary Liability .... Fed. Rural Electric Exc.
Union Employees ..... 144	Commercial Umbrella..Fed. Rural Elec. Exc.
RUS Designation..... KS 53	Electric Property..... Chartis/ Federated Rural Electric Exchange
Taxable..... Yes	

**2011 Financial Keys**

Total Assets..... \$394,976,690  
Total Operating Revenue..... \$233,096,876  
Net Margins..... \$31,972,696  
Equity Ratio..... 8.48%  
T.I.E.R..... 3.17  
DSC Ratio ..... 1.63  
Cost of Debt ..... N/A

**MW Peak Demands**

Winter..... 722  
Summer ..... 1,143

**2011 MWH Sales**

Member ..... 2,347,941 @ \$60.58 per MWH  
Non-Mem .... 1,795,279 @ \$38.31 per MWH

# Sunflower Electric Power Corporation

## ORGANIZATION

Sunflower Electric Power Corporation is a generation and transmission (G&T) utility that operates as a non-profit corporation to produce and sell wholesale electric power. Sunflower was initially incorporated under the laws of the State of Kansas on August 2, 1957, as Sunflower Electric Cooperative, Inc. On May 19, 1989, Sunflower was reincorporated as a non-profit corporation to more closely align with business contacts. The name was changed to reflect its new corporate structure.

From 1957 to 1971, Sunflower was headquartered at WaKeeney, Kansas, and had no paid employees. In 1971, Sunflower moved its headquarters to Hays, Kansas, and the first paid employees were hired. In April 2007, Sunflower's Members acquired the Kansas Electric properties of an IOU that more than doubled the size of its members. A separate entity was formed for the purchase of the assets that included 608 MW of generation and 1,038 miles of transmission lines, as well as all of the distribution facilities. Sunflower has been contracted by the new entity, MKEC to provide operational support for the generation and transmission facilities of MKEC. Each Member owner of MKEC is operating and maintaining the distribution facilities. Sunflower has grown into an organization of 388 employees at Hays, Holcomb, Garden City, Great Bend, Dodge City and Colby, Kansas. Through its member RECs, Sunflower serves approximately 118,000 consumers in 34 western Kansas counties.

## MEMBERSHIP

Sunflower was formed by six western Kansas rural electric cooperatives (RECs). The number of member RECs expanded in 1968 to eight, then was reduced to seven in January 1988, when the former Great Plains Electric Cooperative was acquired by Midwest Energy of Hays, Kansas. In January 1997, the number of members decreased to six when Northwest Kansas Electric Cooperative Association and

Norton-Decatur Cooperative Electric Company merged to form Prairie Land Electric Cooperative. The current six member RECs are Lane-Scott Electric Cooperative, Pioneer Electric Cooperative, Prairie Land Electric Cooperative, Victory Electric Cooperative Association, Western Cooperative Electric Association and Wheatland Electric Cooperative.

## MISSION

Sunflower people value, and expect one another to behave in ways that consistently exhibit the following characteristics: Technical Competency; Respect and Dignity; Trustworthiness; Integrity; Accountability and Servant Leadership.

We believe the consistent application of these core values in reaching the "best answer" in all cases will best enable us to fulfill our mission statement of providing reliable, long-term power supply and transmission services to our Member-Owners at the lowest possible cost consistent with sound business and cooperative principles.

## POWER SUPPLY

Sunflower's 360 megawatt (MW) coal-fired base load generation plant is located near Holcomb. Sunflower's Garden City Complex has another 221 MW of generating capacity available in gas-fired peaking units and a 13 MW diesel cranked black start unit that can be used to bring the larger units back on line in the event of a system blackout.

## TRANSMISSION

The transmission department and system control are also located at the Garden City Complex. Approximately 29 people work in the different departments. The transmission department maintains Sunflower's 222 miles of 345 kV line, 992 miles of 115 kV line, substations, remote terminal units and microwave sites.

# Tex La Electric Cooperative of Texas

P.O. Box 631623  
Nacogdoches, TX 75963

Main Telephone (936) 560-9532  
Main FAX (936) 560-9215

## Executive Contacts

General Manager.....*Edd Hargett*  
CFO.....*Ryan Thomas*

Ultimate Meters Served.....78,671	Taxable..... No
REC Members..... 7	State Regulated..... No
Other Firm Power Customers..... 0	Year Organized ..... 1979
Power Pool.....N/A	CPA - Tax ..... Goff & Herrington
Total Plant Capacity..... 0	CPA - Audit ..... Axley & Rode
# of Substations..... 10	<b>Corporate Insurance Providers</b>
Miles of Transmission Line.....92.10	Worker's Comp..... The Republic Group
Total Employees ..... 6	Primary Liability..... The Republic Group
Union Employees..... 0	Commercial Umbrella.. The Republic Group
RUS Designation..... TX 157	Electric Property..... Travelers

<b>2011 Financial Keys</b>	<b>MW Peak Demands</b>
Total Assets..... \$145,304,846	Winter.....459
Total Operating Revenue..... \$112,805,924	Summer.....393
Net Margins..... \$6,130,694	<b>2011 MWH Sales</b>
Equity Ratio.....28.22%	Member.....1,674,847 @ \$67.35 per MWH
T.I.E.R..... 15.70	Non-Mem.....0
DSC Ratio..... 4.60	
Cost of Debt..... 7.82%	

### ORGANIZATION

Tex-La Electric Cooperative of Texas, Inc., was incorporated in 1979 as an electric generation and transmission cooperative. Tex-La provides wholesale electric service to its seven rural electric cooperative members.

### MEMBERSHIP

Tex-La's Board of Directors is composed of two directors from each of the distribution cooperatives. One of the directors from each cooperative is the Manager of the Cooperative and the other is from the distribution cooperative's board of directors. The Board meets monthly.

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## Tri-State G&T Association, Inc.

P.O. Box 33695  
Denver, CO 80233-0695

Main Telephone (303) 452-6111  
Main FAX (303) 254-6007  
www.tristategt.org

### Executive Contacts

Executive Vice President and General Manager..... Ken Anderson  
Executive Assistant..... Shelley MartindelCampo  
Senior Vice President and Chief Financial Officer..... Pat Bridges  
Senior Vice President Transmission..... Joel Bladow  
Senior Vice President Corporate Services..... Sherryl Caikowski  
Senior Vice President Production..... Mike McInnes  
Senior Vice President External Affairs and Environmental..... Barbara Walz  
Senior Vice President Member Relations..... Lowell Stave  
Senior Vice President Energy Management..... Brad Nebergall  
Senior Vice President and General Counsel..... Ken Reif  
Senior Vice President Business Strategy, Research & Development..... Jim Spiers

### Accounting & Finance Related Personnel

Corporate Finance..... Caroline White - Senior Manager Corporate Finance  
Accounting, Joint Projects, Property, Tax..... Steve Lindbeck - Senior Manager Controller  
Treasury, A/P, Payroll..... Craig Shankel- Senior Manager Financial Services  
Budget, Financial Planning..... Fred Stoffel- Senior Manager Budget/Financial Planning  
Resource Planning..... Rob Wolaver - Senior Manager Energy Resources  
Information Technology..... Tom Iwanski - Senior Manager Information Technology  
Risk Management..... Ellen Connor - Senior Manager Risk Management  
Internal Auditing..... John O'Flannigan - Manager Internal Audit  
Employee Benefits..... Jerry Jacobson - Senior Manager Organization Services

Ultimate Meters Served.....604,742	Taxable..... Yes
REC Members..... 44	State Regulated..... No
Other Firm Power Customers..... 6	Year Organized..... 1952
Power Pool..... Inland Power Pool	CPA - Tax..... Ernst & Young LLP
Total Plant Capacity..... 2,905 MW	CPA - Audit..... Ernst & Young LLP
# of Substations..... 217	<b>Corporate Insurance Providers</b>
Miles of Transmission Line.....5,191	Worker's Comp..... Self
Total Employees..... 1,475	Primary Liability..... Federated
Union Employees..... 350	Commercial Umbrella..... AEGIS & EIM
RUS Designation..... CO 47	Electric Property..... AEGIS

#### 2011 Financial Keys

Total Assets..... \$4,190,973,000  
Total Operating Revenue... \$1,178,793,000  
Net Margins..... \$69,934,000  
Equity Ratio..... 23.3%  
Debt Service Ratio..... 1.46  
Cost of Debt..... 5.7%

#### MW Peak Demands

Winter.....2,227  
Summer.....2,654

#### 2011 MWH Sales

Member .....15,421,227 @ \$65.36 per MWH  
Non-Mem .....3,976,884 @ \$49.74 per MWH

## Tri-State G&T Association, Inc.

### ORGANIZATION

Tri-State Generation and Transmission Association is a wholesale power supply cooperative that provides power to 44 member distribution systems that serve major parts of Colorado, Nebraska, New Mexico, and Wyoming. Tri-State was incorporated in 1952 by 26 systems and in 1992 increased to 34 systems through the bankruptcy reorganization/acquisition of Colorado-Ute Electric Association. Member system mergers subsequently reduced the number of systems to 32. In 2000, Tri-State merged with Plains Electric Generation and Transmission Cooperative of Albuquerque, New Mexico and thereby increased its membership to 44 through the addition of 12 former Plains members.

Tri-State is governed by a Board of Directors made up of one director from each of the 44 members.

In addition to serving its members, Tri-State sells a portion of its power to other utilities in the region under long-term contracts and market sale arrangements.

### MEMBERSHIP

Each of Tri-State's member utilities is a nonprofit organization owned by the consumers it serves and is directed by a board made up of consumers in its service area. The combined 44 member distribution system supplies electricity to 604,742 consumer meters serving a member population of over 1.5 million people throughout a 200,000 square mile service area.

Tri-State has wholesale power contracts with 42 of its members through the year 2050 and with 2 of its members through the year 2040 whereby each member is obligated to purchase at least 95% of its requirements from Tri-State and can elect to provide up to 5% of its requirements from generation owned or controlled by the member. Eight members have made such an election.

### POWER SUPPLY

Tri-State's owned and contracted energy mix amounts to about 4,249 megawatts of capacity. Tri-State is the operating agent for Craig Station, a 1,304-megawatt coal-fired power plant in northwestern Colorado. The Association receives 206 megawatts from its 24% ownership of Units 1 and 2 and 448 megawatts from its 100% ownership of Unit 3.

In the merger with Plains, Tri-State became owner and operator of the Escalante Station, a 245-megawatt coal-fired power plant near Prewitt, New Mexico. The 100-megawatt coal-

fired Nucla Station in southwestern Colorado, which features an innovative circulating fluidized-bed combustion technology, is wholly owned and operated by Tri-State. The Association owns 24%, or 411 megawatts, of the 1,710-megawatt coal-fired Laramie River Station near Wheatland, Wyoming, which is operated by Basin Electric Power Cooperative. Tri-State also owns 8.2%, or 40 megawatts, of the coal-fired San Juan Generating Station Unit 3 near Farmington, New Mexico. Tri-State has six combustion turbine plants in Colorado and New Mexico with a combined capacity of 897 megawatts. In addition, Tri-State utilizes 2 gas units through tolling agreements which provide additional generating resources of 140 megawatts.

In December 2011, Tri-State acquired a 272-megawatt natural gas-fired combined cycle generating facility in Fort Lupton, Colorado from which the association had been purchasing 150 megawatts of power under a tolling agreement since 2009. This acquisition helps meet the Association's need to add intermediate generation to its fleet.

Since 2006, Tri-State has been the lessee of Springerville Generating Station Unit 3, a 418-megawatt coal-fired generating unit near Springerville, Arizona. In December 2009, Tri-State acquired a controlling interest in the Owner Lessor and therefore consolidates the Owner Lessor which results in the lease expense being eliminated. As of this date, Tri-State's consolidated financial statements include 100% of the Springerville Generating Station Unit 3 assets, related debt and expenses.

The balance of Tri-State's power resources is purchased from other suppliers, primarily the Western Area Power Administration and Basin Electric Power Cooperative, of which Tri-State is a member. Tri-State also purchases energy from renewable energy sources such as wind, solar, small hydro and methane gas projects. This includes purchasing the output from the 51-megawatt Kit Carson Windpower Project and the 30-megawatt Cimarron Solar Facility.

### TRANSMISSION

High-voltage electricity is delivered to the member systems over a network of 5,191 miles of transmission line, 217 substations and switching stations, and the David A. Hamil D.C. tie near Stegall, Nebraska.

### FINANCIAL RATINGS INFORMATION

Standard and Poor's... Senior Secured A  
Fitch.....Senior Secured A  
Moody's .....Senior Secured A3

## Upper Missouri G&T

*P.O. Box 1069  
Sidney, Montana 59270*

*Main Telephone (406) 433-4100  
Main FAX (406) 433-4105  
www.uppermo.com*

### Executive Contacts

Manager.....*Claire Vigesaa*

Ultimate Meters Served.....	51,994	Taxable.....	No
REC Members.....	10	State Regulated.....	No
Other Firm Power Customers.....	0	Year Organized.....	1957
Power Pool.....	N/A	CPA - Tax.....	Brenner, Averett & Co., PC
Total Plant Capacity.....	0	CPA - Audit.....	Brenner, Averett & Co., PC
# of Substations.....	11	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	97.65	Worker's Comp.....	Federated
Total Employees.....	2	Primary Liability.....	Federated
Union Employees.....	None	Commercial Umbrella.....	Federated
RUS Designation.....	MT 40	Electric Property.....	Federated

#### 2011 Financial Keys

Total Assets.....	\$67,650,640
Total Operating Revenue.....	\$111,635,142
Net Margins.....	\$5,290,018
Equity Ratio.....	58.52%
T.I.E.R.....	8.77
DSC Ratio.....	3.59
Cost of Debt.....	5.34%

#### Peak Demands

Winter.....	339
Summer.....	467

#### 2011 MWH Sales

Member.....	N/A
Non-Mem.....	N/A

### ORGANIZATION

Upper Missouri G&T Electric Cooperative, Inc. was formed in 1957 with an eleven member system as the original founders. Currently we serve ten distribution cooperatives. Upper Missouri's board of directors consists of a representative from each member cooperative that we serve.

Montana counties and approximately 24,000 consumers in all or part of 16 western North Dakota counties.

Headquartered in Sidney, Montana, Upper Missouri G&T is small but efficient, operating with two employees.

We have two major power suppliers, Basin Electric Power Cooperative and Western Area Power Administration. Through the distribution systems, we serve approximately 25,000 consumers in all or part of 14 eastern

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# Wabash Valley Power Association, Inc.

*P.O. Box 24700  
Indianapolis, Indiana 46224*

*Main Telephone (317) 481-2800  
Main FAX (317) 243-6416  
www.wvpa.com*

### **Executive Contacts**

President and Chief Executive Officer..... *Rick D. Coons*  
 Executive Assistant..... *Adrienne Lyons*  
 Vice President, Power Supply..... *Lee Wilmes*  
 Vice President, Power Production..... *Keith Thompson*  
 Vice President, Technical Services..... *Cathy L. Ellis*  
 Vice President, Administration..... *Kathy Joyce*  
 Vice President, Business Development..... *Greg Wagoner*  
 Chief Financial Officer..... *Jeff Conrad*

### **Accounting & Finance Related Personnel**

Finance..... *Nisha Harke - Manager, Finance and Rates*  
 Treasury..... *Denise Sewell - Accounting Supervisor*  
 General Accounting..... *Theresa Young - Controller*  
 Property Accounting..... *Matt Brothers - Plant Accountant*  
 Tax Accounting..... *Michelle Dawson - Tax and Accounting Supervisor*  
 Insurance - Plant..... *Marvin Gwin - Compliance Coordinator*  
 Data Processing..... *Cathy L. Ellis - Vice President, Technical Services*  
 Employee Benefits..... *Denne' Smith - Manager, Human Resources*  
 Resource Planning..... *Lee Wilmes - Vice President, Power Supply*

Ultimate Meters Served.....	378,671	Taxable.....	No
REC Members.....	26	State Regulated.....	No
Other Firm Power Customers.....	0	Year Organized.....	1963
Power Pool.....	N/A	CPA - Tax.....	N/A
Total Plant Capacity.....	1,018 MW	CPA - Audit.....	Deloitte & Touche
# of Substations.....	64	<b>Corporate Insurance Providers</b>	
Miles of Transmission Line.....	411	Worker's Comp. Fed. Rural Electric Ins. Ex.	
Total Employees.....	69	Primary Liability . CV Starr Ind. & Liab. Co.	
Union Employees.....	0	Commercial Umbrella.....	Chartis
RUS Designation.....	IN 107	Electric Property.....	Liberty Intl. Underwrit./ AEGIS/Lloyds of London/Chartis

#### **2011 Financial Keys**

Total Assets..... \$919,752,128  
 Total Operating Revenue..... \$721,488,297  
 Net Margins..... \$18,002,167  
 Equity Ratio..... 16.34%  
 T.I.E.R..... 1.47  
 DSC Ratio..... N/A  
 Cost of Debt..... 6.11%

#### **MW Peak Demands**

Winter..... 1,520  
 Summer..... 1,916

#### **2011 MWH Sales**

Member..... 9,620,739 @ \$67.74 per MWH  
 Non-Mem .. 1,801,246 @ \$35.47 per MWH

## Wabash Valley Power Association, Inc.

### ORGANIZATION

In 1963, a few rural electric cooperatives formed Wabash Valley Power for better leverage in negotiating long-term, low-cost wholesale power supply contracts. Since then, we've grown to a membership of 26 rural electric cooperatives. We generate, purchase, and transmit wholesale power to our members, who in turn distribute the retail power to their 330,000 consumer-owners. Wabash Valley exists to supply and deliver reliable wholesale power at a stable and competitive price to its Member-Owners and respond to their collective needs.

### MEMBERSHIP

Wabash Valley's Board of Directors consists of one representative from each of its members. Wabash Valley has 2 members that are not cooperatives; J. Aron and Wabash Valley Energy Marketing.

### POWER SUPPLY

Wabash Valley Power has a 25% ownership of Gibson Unit 5, a 625-MW coal-fired unit located in southern Indiana. Wabash Valley has 50% ownership in a gasification plant that provides steam and synthetic gas to fuel Wabash Valley's 260-MW Wabash River Unit 1. Wabash Valley has a 50% ownership in Holland Energy, a 630-MW combined-cycle plant located in Illinois. Wabash Valley also owns 41-MW of landfill gas generation and 246-MW of gas-fired peaking power. A portfolio of purchase power agreements is used to satisfy the rest of Wabash Valley Power's load requirements.

### TRANSMISSION

Wabash Valley Power's service territory encompasses 50 Indiana counties, 30 Illinois counties and 4 Missouri counties. Wabash Valley has 441 miles of transmission and 64 substations.

### REGULATION

Wabash Valley Power is regulated by the Federal Energy Regulatory Commission for rate-related matters. The Indiana Utility Regulatory Commission has jurisdiction on financings and certain asset acquisitions.

### FINANCIAL RATING INFORMATION

Wabash Valley has a A- credit rating with a stable outlook from Standard & Poor's.

# Western Farmers Electric Cooperative

*P.O. Box 429  
Anadarko, OK 73005*

*Main Telephone (405) 247-3351  
Main FAX (405) 247-4444  
www.wfec.com*

### **Executive Contacts**

Chief Executive Officer ..... *Gary R. Roulet*  
 Executive Administrator ..... *JoAnn Parker*  
 Vice President, Power Delivery ..... *Ron Cunningham*  
 Vice President & Chief Financial Officer ..... *Jane Lafferty*  
 Vice President, Legal & Corporate Services ..... *Brian Hobbs*  
 Vice President, Generation ..... *Gary Gilleland*  
 Senior Manager, Resource Planning ..... *Dan Fleming*  
 Senior Manager, Regional Market Planning ..... *Roy Klusmeyer*

### **Accounting & Finance Related Personnel**

Finance ..... *Jane Lafferty*  
 Treasury ..... *Jane Lafferty*  
 General Accounting ..... *Robert Elrod - Manager, Financial Services*  
 Property Accounting ..... *Robert Elrod*  
 Tax Accounting ..... *Larry Arthur - Tax & Internal Control Accountant*  
 Internal Auditing ..... *Larry Arthur*  
 Insurance - Plant ..... *Richard Ross - Manager, Risk Management*  
 Data Processing ..... *Howard Flesman - Manager, Information Services*  
 Employee Benefits ..... *Rodney Palesano - Manager, Human Resources*  
 Resource Planning ..... *John Toland - Resource Planning Engineer*

Ultimate Meters Served ..... 273,813	Taxable ..... Yes
REC Members ..... 23	State Regulated ..... No
Other Firm Power Customers ..... 7	Year Organized ..... 1941
Power Pool ..... SPP	CPA - Tax ..... PricewaterhouseCoopers LLP
Total Plant Capacity ..... 1,273 MW	CPA - Audit ..... KPMG LLP
# of Substations ..... 272	<b>Corporate Insurance Providers</b>
Miles of Transmission Line ..... 3,661	Worker's Comp ..... Self-Insured
Total Employees ..... 375	Primary Liability ..... Self-Insured
Union Employees ..... 0	Commercial Umbrella ..... AEGIS
RUS Designation ..... OK 32	Electric Property ..... FM Global

#### **2011 Financial Keys**

Total Assets ..... \$1,065,553,739  
 Total Operating Revenue ..... \$458,002,457  
 Net Margins ..... \$10,463,414  
 Equity Ratio ..... 17.92%  
 MFI ..... 1.29  
 DSC Ratio ..... 1.24  
 Cost of Debt ..... 5.15%

#### **MW Peak Demands**

Winter ..... 1,499  
 Summer ..... 1,582

#### **2011 MWH Sales**

Member ..... 7,638,144 @ \$53.97 per MWH  
 Non-Mem ..... 239,919 @ \$48.48 per MWH

## Western Farmers Electric Cooperative

### ORGANIZATION

Headquartered in Anadarko, Oklahoma, WFEC is a generation and transmission cooperative incorporated in 1941 under the laws of the state of Oklahoma. Supplying the electrical needs of more than two-thirds of rural Oklahoma, WFEC delivers wholesale electric power to 19 member systems and a United States Air Force base. The member systems, in turn, service the electrical power needs of more than a half million people. In 2010, WFEC added four new cooperative members from New Mexico. WFEC is responsible for providing the increasing power and energy needs of these members as their existing supply contracts diminish and become fully responsible for all the power and energy needs in 2026. WFEC also sells electricity to seven municipalities.

### MEMBERSHIP

WFEC's 24-member Board of Trustees consists of one representative from each of its member-owners. This Board meets monthly and sets policy and wholesale electric rates for its members.

### POWER SUPPLY

WFEC has generation plants located in Anadarko, Mooreland, and Hugo, Oklahoma. The Anadarko Plant consists of nine units - three are conventional steam boilers, three are combined-cycle gas turbines, and three are gas combustion turbine units with a combined capacity of 519 MW. The Mooreland Plant, with 304 MW, generates with three conventional steam boilers, and the Hugo Plant is a 450 MW coal-fired facility. In addition, WFEC has long-term power contracts to purchase 260 MW of hydropower from Southwestern Power Administration and the energy produced from three wind farms totaling 216 MW.

### TRANSMISSION

High-voltage electricity is delivered to the member systems throughout a network of transmission lines, substations, and switch station facilities located around the state and in parts of Texas and Kansas. WFEC

transmission is included in the Southwest Power Pool Regional Tariff. WFEC operates a control area transmission center, a telecommunications system, and a supervisory control and data acquisition (SCADA) system.

### OTHER POINTS OF INTEREST

WFEC was formed as a tax-exempt non-profit electric cooperative to provide a reliable cost-based supply of power to its members. However, WFEC received a private letter ruling in 1982 to become a taxable entity, which allowed the Cooperative to benefit from the Safe Harbor Leasing provisions on its coal-fired Hugo Plant.

One of WFEC's wholly owned for-profit subsidiaries constructed and maintains a 14-mile railroad. This facility provides WFEC with access to alternate rail supply routes for coal delivery from Wyoming to the Hugo Plant near Fort Towson, Oklahoma.

During 2001, through another subsidiary, construction of two 45-megawatt simple cycle generating facilities, fueled by natural gas, was completed in Anadarko, Oklahoma. An agreement was entered into with another party to purchase the capacity of these units. The agreement contains certain recall provisions allowing recall of capacity at certain intervals. 50 MW's have been recalled for use by WFEC.

A contributing asset is the Cooperative's transmission gas pipeline with intrastate and interstate pipeline interconnections providing access to several gas marketing organizations and gas supply sources. The pipeline delivers fuel to the Mooreland and Anadarko Plants.

There is a lack of current support for retail competition in Oklahoma which would not indicate any changes in competitive policies in the near future. There is no introduced legislation that proposes retail competition.

WFEC is a Regional Partner in Touchstone Energy and an equity owner of ACES Power Marketing.

Western Montana Electric Generating and  
Transmission Cooperative, Inc.

1001 SW Higgins  
Panorama Park, Suite 206  
Missoula, Montana 59803-1340

Main Telephone (406) 721-0945  
Main FAX (406) 721-3738  
www.wmgt.coop

*Executive Contacts*

Manager.....*William K. Drummond*  
Executive Assistant ..... *Cathy Schwenk*

**DESCRIPTION**

The Western Montana Electric Generating and Transmission Cooperative (WMG&T), provides power planning and representation for its seven members; six rural cooperatives and one tribal utility in Montana. WMG&T's members serve over 100,000 electric consumers. WMG&T offers power and transmission contract negotiation and administration, policy analysis and lobbying services to its members. WMG&T also provides consulting services to publicly-owned utilities.

The WMG&T members in western Montana purchase the majority of their power requirements from the Bonneville Power Administration. The members of WMG&T are: Flathead Electric Cooperative; Kalispell, Montana, Glacier Electric Cooperative; Cut Bank, Montana, Lincoln Electric Cooperative; Eureka, Montana, Missoula Electric Cooperative; Missoula, Montana, Mission Valley Power; Pablo, Montana, Ravalli County Electric Cooperative; Corvallis, Montana, Vigilante Electric Cooperative; Dillon, Montana.

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# Wolverine Power Supply Cooperative

P.O. Box 229  
Cadillac, Michigan 49601

Main Telephone (231) 775-5700  
Main FAX (231) 775-2077  
www.wpsci.com

## Executive Contacts

President & Chief Executive Officer..... Eric D. Baker  
Chief Financial Officer..... Janet Kass  
Staff Attorney..... Brian Valice  
Vice President of Power Supply & Energy Control ..... Pete Chase  
Vice President of Engineering & Operations..... Danny Janway  
Vice President of Human Resources..... Craig Borton  
Vice President of Generation..... Dan DeCoeur  
Vice President of Rates & Administrative Services ..... Kim Molitor  
Controller..... Richard Kehl

## Accounting & Finance Related Personnel

Finance..... Janet Kass  
Treasury ..... Richard Kehl  
General Accounting..... Richard Kohler - Accounting Supervisor  
Corp. Property & Liability Insurance..... Richard Kehl  
Data Processing, Information Services ..... Jeff Brooks  
Employee Benefits, Human Resources ..... Craig S. Borton  
Resource Planning ..... Eric Baker

Ultimate Meters Served (Approx) ..212,000	Taxable..... No
REC Members..... 5	State Regulated..... No
Other Firm Power Customers..... 2	Year Organized ..... 1983
Power Pool..... ECAR	CPA - Tax ..... N/A
Total Plant Capacity..... 745 MW	CPA - Audit ..... Plante & Moran, LLP
# of Substations..... 176	
Miles of Transmission Line..... 1,600	
Total Employees ..... 115	<b>Corporate Insurance Providers</b>
Union Employees..... 47	Worker's Comp..... Accident Fund Co.
RUS Designation..... N/A	Excess Liability..... AEGIS
	Electric Property..... Ace American Ins. Co.

### 2011 Financial Keys

Total Assets ..... \$515,981,422  
Total Operating Revenue ..... \$346,700,391  
Net Margins ..... \$12,325,023  
Equity Ratio..... 26.12%  
T.I.E.R. .... n/a  
DSC Ratio..... n/a  
Cost of Debt..... n/a

### MW Peak Demands

Winter..... 410  
Summer..... 515

### 2011 MWH Sales

Member..... 3,668,763 MWH  
Non-Member..... 1,430,057 MWH

## Wolverine Power Supply Cooperative

### ORGANIZATION

Wolverine Power Supply Cooperative, Inc., is a G&T cooperative incorporated under the laws of the State of Michigan, with Headquarters in Cadillac, Michigan. Wolverine provides wholesale power to six member cooperatives that provide retail energy services to nearly 600,000 member-customers throughout Michigan. Wolverine is non-taxable as defined under Section 501 (c)(12) of the Internal Revenue Code. Wolverine is regulated by the Federal Energy Regulatory Commission (FERC) and receives its financing from a number of sources including the National Rural Utilities Cooperative Finance Corporation (CFC).

### MEMBERSHIP

Seven member cooperatives comprise Wolverine Power Supply Cooperative. Wolverine is governed by a 14-member board of directors.

### POWER SUPPLY

Wolverine is presently purchasing energy and capacity, on both a long and short term basis, from a variety of both in-state and out-state supplier that include investor-owned utilities, power marketers and others. Wolverine owns and operates

approximately 580 megawatts of internal generation, which is primarily used as peaking capacity. Wolverine also owns approximately 150 MW of base load in Ohio Valley Electric Corporation, an entity that owns 2,390 MW of coal fired power plants located in Ohio and Indiana. Additionally, Wolverine owns approximately 15 MW of the J.H. Campbell III coal fired plant, owned by Consumers Energy Company.

Purchases, scheduling, trading and transmission functions are monitored through Wolverine's Energy Control Center located adjacent to the cooperative's offices in Cadillac. Wolverine owns and operates approximately 1,600 miles of transmission line and more than 176 transmission and distribution substations. In 2011, Wolverine sold nearly 5.1 million MWh of energy and had a peak demand of 515 MW.

### SERVICE AREA CHARACTERISTICS

The majority of the member-cooperatives' retail sales are attributable to residential customers. Although seasonal member-customers comprise nearly 1/3 of the total customer base, less than 10% of overall sales are attributable to this customer class. Commercial and industrial customers comprise the remaining approximately 30% of energy sold by Wolverine's member-cooperatives.



<b>2011</b>	<b>Total MWh Sales</b>
-------------	------------------------

1	23,517,000	Basin
2	23,366,696	Associated
3	22,401,087	Oglethorpe
4	19,398,111	Tri-State
5	16,963,622	North Carolina
6	16,133,805	Brazos
7	16,097,258	Seminole
8	16,027,192	Central Electric - SC
9	14,242,310	Great River
10	14,051,640	Arkansas
11	13,255,125	Big Rivers
12	13,209,002	East Kentucky
13	13,147,510	Old Dominion
14	11,421,985	Wabash Valley
15	10,376,239	Buckeye
16	10,317,372	South Mississippi
17	10,067,339	Hoosier
18	8,367,656	PowerSouth
19	8,018,196	Golden Spread
20	7,878,063	Western Farmers
21	6,432,336	KAMO
22	5,914,193	Dairyland
23	5,884,480	PNGC Power
24	5,738,528	Minnkota
25	5,328,432	Deseret
26	5,098,820	Wolverine
27	5,022,823	South Texas
28	4,706,601	Rayburn
29	4,495,894	East Texas
30	4,143,219	Sunflower
31	4,051,280	Nebraska
32	3,746,760	Sho-Me Power
33	3,571,431	Central Electric - MO
34	3,438,037	Square Butte
35	3,414,092	N. E. Texas
36	3,320,485	East River
37	3,290,992	Allegheny
38	2,952,760	San Miguel
39	2,791,532	Central Iowa
40	2,704,412	Chugach
41	2,581,637	Southern Illinois
42	2,580,830	Upper Missouri
43	2,455,791	Arizona
44	2,155,912	Kansas Electric
45	1,919,981	Central Power - ND
46	1,888,151	Sam Rayburn
47	1,868,682	N. W. Electric
48	1,853,000	Corn Belt
49	1,729,026	M & A Electric
50	1,674,847	Tex-La
51	1,653,154	Prairie Power
52	1,445,585	Northwest Iowa
53	1,250,382	Northeast Missouri
54	1,059,903	Rushmore
55	560,734	Central Montana
56	510,281	Alaska Electric
57	403,794	Power Resources

Note: Member Information Excluded If No Data Available or Category N/A

## 2011 Total Revenue Per MWh

1	29.49	PNGC Power
2	36.10	Square Butte
3	41.52	Deseret
4	42.13	Bia Rivers
5	43.40	Upper Missouri
6	43.59	Central Montana
7	43.75	Basin
8	46.37	Associated
9	46.87	San Miguel
10	47.31	Minnkota
11	47.48	Arkansas
12	47.70	Central Power - ND
13	48.41	Rushmore
14	48.58	Northwest Iowa
15	50.56	East River
16	50.93	Sunflower
17	51.70	Central Electric - MO
18	52.76	Northeast Missouri
19	53.53	M & A Electric
20	53.68	N. W. Electric
21	54.44	Nebraska
22	54.54	Western Farmers
23	54.60	KAMO
24	54.74	Sho-Me Power
25	55.96	Buckeye
26	56.46	Power Resources
27	57.07	Golden Soread
28	57.55	Corn Belt
29	57.90	Southern Illinois
30	58.15	Great River
31	59.44	North Carolina
32	60.86	East Texas
33	60.99	Brazos
34	62.03	Central Iowa
35	62.06	Oaethorpe
36	62.16	Tri-State
37	62.54	N. E. Texas
38	62.65	Wabash Vallev
39	62.98	South Texas
40	64.52	Hoosier
41	65.90	Arizona
42	66.24	East Kentucky--
43	66.61	Dairvland
44	67.35	Tex-La
45	67.81	Old Dominion
46	68.00	Wolverine
47	68.03	Ravburn
48	68.54	Sam Ravburn
49	71.62	Central Electric - SC
50	73.71	South Mississiooi
51	73.99	Prairie Power
52	74.52	Kansas Electric
53	76.17	PowerSouth
54	79.81	Seminole
55	103.69	Alaska Electric
56	103.81	Chugach

The Membership Average for this Ranking is: 58.99

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 Member MWh Sales

1	19,574,145	Oglethorpe
2	18,603,536	Associated
3	17,156,000	Basin
4	16,027,192	Central Electric - SC
5	15,528,103	Seminole
6	15,421,227	Tri-State
7	14,778,180	North Carolina
8	14,582,084	Brazos
9	13,525,307	Arkansas
10	12,504,726	East Kentucky
11	12,205,602	Old Dominion
12	11,735,585	Great River
13	10,240,340	Big Rivers
14	10,165,058	South Mississippi
15	9,620,739	Wabash Valley
16	8,295,608	Buckeye
17	8,217,033	PowerSouth
18	7,638,144	Western Farmers
19	7,128,995	Hoosier
20	7,013,300	Golden Spread
21	6,432,336	KAMO
22	5,027,448	Dairyland
23	5,014,132	South Texas
24	4,387,147	PNGC Power
25	4,051,280	Nebraska
26	4,011,842	East Texas
27	3,668,763	Wolverine
28	3,639,174	Rayburn
29	3,599,437	Minnkota
30	3,571,431	Central Electric - MO
31	3,414,092	N. E. Texas
32	3,320,485	East River
33	3,125,245	Allegheny
34	2,952,760	San Miguel
35	2,881,462	Sho-Me Power
36	2,791,532	Central Iowa
37	2,357,474	Deseret
38	2,347,941	Sunflower
39	2,332,515	Southern Illinois
40	2,329,441	Arizona
41	2,155,912	Kansas Electric
42	1,919,981	Central Power - ND
43	1,888,151	Sam Rayburn
44	1,868,682	N. W. Electric
45	1,853,000	Corn Belt
46	1,729,026	M & A Electric
47	1,719,018	Square Butte
48	1,674,847	Tex-La
49	1,538,076	Chugach
50	1,531,872	Prairie Power
51	1,445,585	Northwest Iowa
52	1,250,382	Northeast Missouri
53	1,059,903	Rushmore
54	560,734	Central Montana
55	19,400	Power Resources

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 Member Revenue Per MWh

1	27.31	Power Resources
2	32.84	PNGC Power
3	36.10	Square Butte
4	40.92	Deseret
5	43.59	Central Montana
6	44.71	Big Rivers
7	45.56	Basin
8	46.87	San Miguel
9	47.51	Associated
10	47.70	Central Power - ND
11	47.79	Arkansas
12	48.41	Rushmore
13	48.58	Northwest Iowa
14	50.56	East River
15	51.37	Sho-Me Power
16	51.70	Central Electric - MO
17	52.76	Northeast Missouri
18	53.53	M & A Electric
19	53.68	N. W. Electric
20	53.97	Western Farmers
21	54.44	Nebraska
22	54.60	KAMO
23	57.55	Corn Belt
24	59.30	Allegheny
25	60.16	Southern Illinois
26	60.41	Buckeye
27	60.58	Sunflower
28	61.94	Golden Spread
29	62.36	Central Iowa
30	62.54	N. E. Texas
31	62.54	Oglethorpe
32	62.70	North Carolina
33	62.94	South Texas
34	63.95	East Texas
35	64.90	Brazos
36	65.03	Minnkota
37	65.36	Tri-State
38	65.49	Great River
39	66.72	Arizona
40	67.35	Tex-La
41	67.74	Wabash Valley
42	67.78	East Kentucky
43	68.54	Sam Rayburn
44	69.09	Rayburn
45	69.96	Old Dominion
46	70.18	Dairyland
47	71.10	Hoosier
48	71.62	Central Electric - SC
49	73.85	South Mississippi
50	74.52	Kansas Electric
51	76.41	PowerSouth
52	77.33	Prairie Power
53	80.82	Seminole
54	84.05	Chugach

The Membership Average for this Ranking is: 59.06

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 MWh's Generated

1	22,296,829	Oglethorpe
2	14,892,513	Associated
3	14,373,852	Basin
4	13,174,252	Tri-State
5	12,444,859	East Kentucky
6	11,092,604	Seminole
7	11,014,558	Arkansas
8	10,284,350	Big Rivers
9	10,205,510	Great River
10	8,059,602	Hoosier
11	6,870,936	PowerSouth
12	6,140,244	North Carolina
13	6,103,482	Brazos
14	5,276,646	Buckeye
15	4,422,953	Old Dominion
16	4,202,472	Western Farmers
17	4,102,881	Dairyland
18	3,860,005	Deseret
19	3,438,037	Square Butte
20	3,281,717	South Mississippi
21	2,952,760	San Miguel
22	2,805,888	Sunflower
23	2,653,162	Wabash Valley
24	2,585,610	Central Iowa
25	2,408,041	Chugach
26	2,030,056	Southern Illinois
27	1,959,144	Arizona
28	1,849,705	Allegheny
29	1,738,371	East Texas
30	1,706,608	Golden Spread
31	1,677,967	Minnkota
32	1,575,937	Com Belt
33	1,187,257	N. E. Texas
34	1,067,427	Rayburn
35	717,760	South Texas
36	633,263	Kansas Electric
37	403,794	Power Resources
38	375,316	Sam Rayburn
39	199,759	Northwest Iowa
40	181,980	Wolverine
41	51,221	Prairie Power
42	4,647	Sho-Me Power

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 Cost Per MWh Generated

1	24.36	Buckeye
2	24.64	Northwest Iowa
3	34.13	Square Butte
4	34.16	Hoosier
5	34.57	Arkansas
6	35.61	Minnkota
7	35.99	Basin
8	36.08	Corn Belt
9	36.44	Sunflower
10	36.51	Central Iowa
11	36.61	Deseret
12	37.62	Big Rivers
13	37.81	Power Resources
14	39.20	Allegheny
15	40.72	Associated
16	41.49	Great River
17	44.71	Dairyland
18	45.61	Tri-State
19	47.08	San Miguel
20	48.26	North Carolina
21	49.14	Wabash Valley
22	49.95	Sam Rayburn
23	50.72	East Kentucky
24	51.21	Oglethorpe
25	51.58	Western Farmers
26	55.71	Southern Illinois
27	56.23	East Texas
28	59.09	PowerSouth
29	59.96	Old Dominion
30	60.80	Seminole
31	61.23	N. E. Texas
32	61.95	Kansas Electric
33	62.44	Rayburn
34	67.75	South Mississippi
35	69.01	Chugach
36	82.45	Wolverine
37	102.77	Golden Spread
38	105.61	South Texas
39	108.29	Prairie Power

The Membership Average for this Ranking is: 51.73

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 MWh's Purchased

1	16,422,555	Central Electric - SC
2	11,324,910	North Carolina
3	10,375,005	Brazos
4	10,020,950	Basin
5	9,447,706	Associated
6	8,882,338	Wabash Valley
7	8,852,631	Old Dominion
8	7,217,244	South Mississippi
9	6,935,135	Tri-State
10	6,485,254	Golden Spread
11	6,436,560	KAMO
12	5,884,480	PNGC Power
13	5,383,483	Seminole
14	5,027,005	Wolverine
15	4,820,880	Great River
16	4,359,005	Minnesota
17	4,291,283	South Texas
18	4,051,280	Nebraska
19	3,888,436	Western Farmers
20	3,753,555	Rayburn
21	3,745,506	Sho-Me Power
22	3,571,431	Central Electric - MO
23	3,554,751	Arkansas
24	3,365,737	East River
25	3,135,011	Buckeye
26	2,998,361	Big Rivers
27	2,879,570	East Texas
28	2,580,830	Upper Missouri
29	2,333,421	N. E. Texas
30	2,282,688	Hoosier
31	1,982,321	Central Power - ND
32	1,869,618	N. W. Electric
33	1,867,361	PowerSouth
34	1,866,244	Dairyland
35	1,750,301	Tex-La
36	1,729,026	M & A Electric
37	1,621,260	Prairie Power
38	1,584,657	Kansas Electric
39	1,575,269	Sam Rayburn
40	1,555,302	Deseret
41	1,526,475	Sunflower
42	1,480,895	Allegheny
43	1,294,584	Northwest Iowa
44	1,251,396	Northeast Missouri
45	1,232,405	East Kentucky
46	1,059,903	Rushmore
47	724,707	Southern Illinois
48	567,554	Central Montana
49	565,274	Arizona
50	510,281	Alaska Electric
51	440,254	Chugach
52	329,435	Corn Belt
53	298,510	Central Iowa
54	287,522	Oglethorpe

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 Cost Per MWh Purchased

1	24.54	PNGC Power
2	26.15	Buckeye
3	27.61	Deseret
4	29.22	Arizona
5	32.06	Associated
6	32.34	Southern Illinois
7	33.83	Sunflower
8	33.88	East Kentucky
9	34.85	Dairyland
10	34.95	Big Rivers
11	35.71	Basin
12	36.56	Golden Spread
13	36.79	Western Farmers
14	37.52	Central Montana
15	37.61	Great River
16	37.64	Tri-State
17	39.55	Arkansas
18	40.67	Central Power - ND
19	40.68	East River
20	42.70	Northwest Iowa
21	42.82	Minnesota
22	44.12	South Texas
23	46.25	Northeast Missouri
24	46.83	N. W. Electric
25	46.97	Rushmore
26	48.38	Central Electric - MO
27	48.66	KAMO
28	48.72	M & A Electric
29	48.82	Sho-Me Power
30	49.14	Wabash Valley
31	51.07	North Carolina
32	51.60	Wolverine
33	53.32	East Texas
34	54.44	Nebraska
35	54.86	Chugach
36	56.30	N. E. Texas
37	56.69	Rayburn
38	56.83	Prairie Power
39	59.97	Old Dominion
40	59.99	South Mississippi
41	60.31	Central Iowa
42	60.78	PowerSouth
43	61.46	Hoosier
44	61.73	Tex-La
45	62.32	Kansas Electric
46	66.55	Sam Rayburn
47	67.63	Central Electric - SC
48	82.26	Alaska Electric
49	87.62	Seminole
50	94.32	Corn Belt
51	202.92	Oglethorpe

The Membership Average for this Ranking is: 51.54

Note: Member Information Excluded if No Data Available or Category N/A



## 2011 Number of Employees

1	1,475	Tri-State
2	1,337	Basin
3	869	Great River
4	680	East Kentucky
5	642	Associated
6	628	Big Rivers
7	607	Dairyland
8	580	PowerSouth
9	521	Seminole
10	478	Hoosier
11	396	Brazos
12	388	Sunflower
13	375	Western Farmers
14	357	Minnkota
15	344	South Mississippi
16	320	Chugach
17	306	Deseret
18	288	Georgia Transmission
19	251	Arkansas
20	236	Sierra Southwest
21	225	South Texas
22	216	Oglethorpe
23	185	San Miguel
24	153	North Carolina
25	147	Sho-Me Power
26	140	KAMO
27	131	Central Electric - MO
28	130	Southern Illinois
29	124	East River
30	116	Central Iowa
31	115	Wolverine
32	109	Old Dominion
33	93	Corn Belt
34	69	Wabash Valley
35	63	Allegheny
36	62	Northeast Missouri
37	61	N. W. Electric
38	57	Prairie Power
39	46	M & A Electric
40	44	Northwest Iowa
41	44	Central Electric - SC
42	42	Central Power - ND
43	38	Golden Spread
44	33	Buckeye
45	25	Southwest Transmission
46	23	Rushmore
47	22	Kansas Electric
48	15	New Horizon
49	12	Rayburn
50	6	Sam Rayburn
51	6	Tex-La
52	6	East Texas
53	5	Arizona
54	4	Nebraska
55	2	Upper Missouri
56	2	N. E. Texas
57	1	Central Montana

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 Total Assets

1	8,078,829,000	Oglethorpe
2	5,755,799,289	Basin
3	4,190,973,000	Tri-State
4	3,557,224,000	Great River
5	3,195,488,851	East Kentucky
6	2,971,028,988	Associated
7	2,969,293,341	Brazos
8	2,018,187,000	Georgia Transmission
9	1,929,139,508	Buckeye
10	1,852,800,880	PowerSouth
11	1,789,884,696	Seminole
12	1,573,980,000	Old Dominion
13	1,559,430,950	Hoosier
14	1,534,067,400	North Carolina
15	1,417,922,276	Big Rivers
16	1,393,255,444	South Mississippi
17	1,350,402,714	Dairyland
18	1,260,881,318	Arkansas
19	1,065,553,739	Western Farmers
20	919,752,128	Wabash Valley
21	884,634,020	Golden Spread
22	880,976,197	South Texas
23	852,929,657	Chugach
24	817,807,072	Southern Illinois
25	698,754,861	East Texas
26	619,073,150	Central Iowa
27	612,154,526	KAMO
28	611,883,344	Minnkota
29	581,881,000	Prairie Power
30	515,981,422	Wolverine
31	508,205,816	Square Butte
32	470,446,000	Allegheny
33	409,213,839	Deseret
34	394,976,690	Sunflower
35	354,236,848	Sho-Me Power
36	353,072,686	Corn Belt
37	350,021,981	Arizona
38	321,518,554	Rayburn
39	296,804,648	N. E. Texas
40	294,115,159	East River
41	288,406,054	Central Electric - SC
42	283,804,136	Central Electric - MO
43	278,636,051	Kansas Electric
44	268,171,952	San Miguel
45	182,175,403	N. W. Electric
46	163,171,833	Alaska Electric
47	156,557,144	M & A Electric
48	145,304,846	Tex-La
49	137,824,974	Central Power - ND
50	131,508,382	Southwest Transmission
51	111,470,160	Northeast Missouri
52	91,974,097	Northwest Iowa
53	79,570,574	Sam Rayburn
54	67,650,640	Upper Missouri
55	57,309,963	New Horizon
56	42,427,197	Power Resources
57	37,359,630	Rushmore
58	29,493,651	PNGC Power
59	23,769,913	Nebraska
60	10,354,718	Central Montana
61	10,150,565	Sierra Southwest

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 Total Operating Revenue

1	1,390,278,000	Oglethorpe
2	1,291,812,740	Seminole
3	1,178,793,000	Tri-State
4	1,147,914,043	Central Electric - SC
5	1,087,501,360	Associated
6	1,037,051,241	Basin
7	1,011,946,189	Brazos
8	1,008,925,795	North Carolina
9	891,539,000	Old Dominion
10	877,603,612	East Kentucky
11	864,308,000	Great River
12	761,120,257	South Mississippi
13	721,488,297	Wabash Valley
14	667,643,431	Arkansas
15	649,607,570	Hoosier
16	640,182,688	PowerSouth
17	580,697,167	Buckeye
18	561,989,232	Big Rivers
19	458,002,457	Western Farmers
20	457,589,277	Golden Spread
21	411,371,169	Dairyland
22	354,169,025	KAMO
23	346,700,391	Wolverine
24	320,401,541	South Texas
25	316,330,558	Rayburn
26	297,483,659	Minnesota
27	283,618,369	Chugach
28	273,609,315	East Texas
29	253,216,000	Georgia Transmission
30	233,096,876	Sunflower
31	227,937,000	Allegheny
32	223,317,336	Sho-Me Power
33	221,060,622	Deseret
34	220,562,373	Nebraska
35	213,511,401	N. E. Texas
36	186,029,914	Central Electric - MO
37	178,307,810	Central Iowa
38	173,946,103	PNGC Power
39	171,381,041	East River
40	169,732,583	Arizona
41	160,668,920	Kansas Electric
42	149,681,283	Southern Illinois
43	140,527,487	San Miguel
44	129,421,980	Sam Rayburn
45	126,559,603	Square Butte
46	118,693,000	Prairie Power
47	112,805,924	Tex-La
48	112,598,559	Corn Belt
49	111,635,142	Upper Missouri
50	101,802,138	N. W. Electric
51	92,553,564	M & A Electric
52	91,745,706	Central Power - ND
53	72,557,163	Northwest Iowa
54	69,001,419	Northeast Missouri
55	67,097,064	Sierra Southwest
56	52,912,959	Alaska Electric
57	51,233,752	Rushmore
58	39,331,598	Southwest Transmission
59	24,434,127	Central Montana
60	24,140,640	Power Resources
61	11,191,143	New Horizon

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 Interest Income

1	58,013,851	Basin
2	29,496,000	Oglethorpe
3	27,076,000	Tri-State
4	14,057,497	Associated
5	7,832,751	Western Farmers
6	6,731,805	Brazos
7	6,423,222	North Carolina
8	5,790,010	PowerSouth
9	5,504,000	Allegheny
10	5,214,955	Seminole
11	5,103,000	Georgia Transmission
12	4,968,000	Old Dominion
13	4,727,575	South Mississippi
14	4,147,212	Arkansas
15	2,885,491	East Kentucky
16	2,260,274	Golden Spread
17	2,227,134	Central Iowa
18	2,222,904	N. E. Texas
19	2,142,000	Great River
20	1,932,409	Hoosier
21	1,811,267	South Texas
22	1,288,573	East Texas
23	1,268,532	Deseret
24	1,217,000	Prairie Power
25	1,109,137	Central Electric - MO
26	1,094,898	San Miguel
27	1,039,570	Rayburn
28	1,008,911	Wabash Valley
29	891,114	Buckeye
30	871,618	Kansas Electric
31	856,256	Sunflower
32	789,854	Sho-Me Power
33	763,859	KAMO
34	682,926	Wolverine
35	679,426	East River
36	506,058	Dairyland
37	505,637	N. W. Electric
38	495,526	Corn Belt
39	438,715	Arizona
40	386,463	Minnkota
41	305,078	Northeast Missouri
42	297,983	Chugach
43	289,321	Central Electric - SC
44	258,536	Tex-La
45	226,106	Southern Illinois
46	181,178	Southwest Transmission
47	177,888	M & A Electric
48	150,748	Northwest Iowa
49	150,516	Big Rivers
50	125,712	Sam Rayburn
51	69,519	Power Resources
52	64,594	Central Power - ND
53	54,596	Alaska Electric
54	52,439	New Horizon
55	38,921	Square Butte
56	20,484	Rushmore
57	15,991	Nebraska
58	13,286	Central Montana
59	7,094	Upper Missouri
60	4,441	PNGC Power
61	3,328	Sierra Southwest

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 Operating Margins

1	237,820,000	Oglethorpe
2	168,143,000	Tri-State
3	83,313,000	Georgia Transmission
4	72,976,925	Buckeye
5	62,590,000	Old Dominion
6	53,689,925	Wabash Valley
7	52,743,568	East Kentucky
8	44,791,762	Golden Spread
9	37,350,679	Brazos
10	32,487,077	Arkansas
11	29,666,175	Sunflower
12	28,291,076	Hoosier
13	27,779,796	Associated
14	24,211,000	Great River
15	23,825,321	South Mississippi
16	19,734,754	PowerSouth
17	18,632,240	Seminole
18	16,650,219	South Texas
19	15,562,453	Dairyland
20	14,914,278	North Carolina
21	14,181,001	Central Iowa
22	13,593,963	Rayburn
23	11,220,687	East Texas
24	10,742,579	Wolverine
25	9,390,087	Kansas Electric
26	5,512,223	Southwest Transmission
27	5,332,040	Big Rivers
28	4,964,874	Sho-Me Power
29	4,658,000	Prairie Power
30	4,529,526	Chugach
31	4,295,677	Sam Rayburn
32	3,813,424	Minnkota
33	3,457,959	Corn Belt
34	3,354,004	PNGC Power
35	2,481,116	East River
36	1,872,281	New Horizon
37	1,508,142	San Miguel
38	1,446,918	Central Electric - SC
39	1,310,289	Southern Illinois
40	1,308,453	Tex-La
41	1,106,686	Alaska Electric
42	1,095,613	Power Resources
43	978,727	N. W. Electric
44	785,859	Upper Missouri
45	677,000	Allegheny
46	660,646	Square Butte
47	629,056	Central Montana
48	341,963	Central Electric - MO
49	268,703	M & A Electric
50	199,419	KAMO
51	128,379	Northeast Missouri
52	100,170	Basin
53	39,235	Nebraska
54	-1,421	Rushmore
55	-145,167	Northwest Iowa
56	-496,798	Central Power - ND
57	-519,550	Western Farmers
58	-1,166,081	Arizona
59	-1,571,960	Deseret

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 Net Margins

1	69,934,000	Tri-State
2	55,895,950	East Kentucky
3	49,128,652	Brazos
4	46,989,794	Golden Spread
5	46,940,295	Associated
6	37,737,000	Oglethorpe
7	37,691,585	Arkansas
8	32,826,954	Buckeye
9	31,972,696	Sunflower
10	31,535,000	Great River
11	30,344,724	Hoosier
12	29,388,000	South Mississippi
13	27,173,680	PowerSouth
14	27,052,745	Seminole
15	21,866,569	South Texas
16	20,043,749	Central Iowa
17	19,492,261	Basin
18	19,215,680	KAMO
19	18,226,560	Dairyland
20	18,002,167	Wabash Valley
21	17,719,175	North Carolina
22	15,453,000	Georgia Transmission
23	15,323,000	Allegheny
24	15,057,424	Rayburn
25	13,740,941	East Texas
26	12,325,025	Wolverine
27	10,862,736	Kansas Electric
28	10,807,000	Old Dominion
29	10,763,114	Central Electric - MO
30	10,463,414	Western Farmers
31	9,708,947	Sam Rayburn
32	9,184,369	East River
33	8,168,195	Sho-Me Power
34	8,108,151	Corn Belt
35	7,500,000	Minnkota
36	6,382,648	N. E. Texas
37	6,326,576	N. W. Electric
38	6,130,694	Tex-La
39	6,031,157	Southwest Transmission
40	5,600,381	Big Rivers
41	5,573,262	Chugach
42	5,290,018	Upper Missouri
43	4,909,997	M & A Electric
44	4,469,000	Prairie Power
45	3,639,034	San Miguel
46	3,522,909	Northeast Missouri
47	3,230,991	PNGC Power
48	2,830,077	Central Power - ND
49	2,754,710	Power Resources
50	2,706,732	Square Butte
51	2,591,216	Northwest Iowa
52	2,200,559	Southern Illinois
53	2,044,342	Rushmore
54	1,996,198	Central Electric - SC
55	1,792,704	Arizona
56	1,766,257	New Horizon
57	1,626,435	Alaska Electric
58	937,619	Central Montana
59	55,715	Nebraska
60	-4,200,969	Deseret

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 DSC Ratio

1	4.60	Tex-La
2	3.82	Chugach
3	3.59	Upper Missouri
4	2.61	Golden Spread
5	2.52	Central Electric - MO
6	2.20	Sam Rayburn
7	2.10	Northwest Iowa
8	1.92	Northeast Missouri
9	1.85	Allegheny
10	1.83	South Texas
11	1.73	Arkansas
12	1.67	KAMO
13	1.66	Southwest Transmission
14	1.63	Sunflower
15	1.61	Sho-Me Power
16	1.54	Central Power - ND
17	1.50	Rayburn
18	1.50	East Texas
19	1.50	M & A Electric
20	1.47	Big Rivers
21	1.47	N. W. Electric
22	1.46	Tri-State
23	1.44	N. E. Texas
24	1.41	Minnkota
25	1.38	Wabash Valley
26	1.37	San Miguel
27	1.36	North Carolina
28	1.32	Hoosier
29	1.31	Arizona
30	1.30	Central Iowa
31	1.28	Associated
32	1.28	South Mississippi
33	1.26	Brazos
34	1.25	Southern Illinois
35	1.25	Buckeye
36	1.24	Western Farmers
37	1.23	East River
38	1.22	Seminole
39	1.21	Prairie Power
40	1.20	East Kentucky
41	1.20	PowerSouth
42	1.19	Great River
43	1.17	Dairyland
44	1.16	Corn Belt
45	1.12	Kansas Electric
46	1.11	Square Butte
47	1.10	Central Electric - SC
48	1.09	Alaska Electric
49	1.03	Power Resources
50	1.00	New Horizon
51	0.64	Deseret
52	0.31	Old Dominion

Note: Member information Excluded if No Data Available or Category N/A

## 2011 TIER

1	15.70	Tex-La
2	8.77	Upper Missouri
3	3.30	Sam Rayburn
4	3.20	Central Electric - MO
5	3.20	Northwest Iowa
6	3.17	Sunflower
7	3.17	Golden Spread
8	3.14	Prairie Power
9	3.05	Power Resources
10	2.67	Northeast Missouri
11	2.66	Sho-Me Power
12	2.61	N. W. Electric
13	2.49	M & A Electric
14	2.38	Central Power - ND
15	2.37	Arkansas
16	2.34	East River
17	2.18	Allegheny
18	2.17	KAMO
19	2.14	Southwest Transmission
20	2.13	Rayburn
21	2.13	Central Iowa
22	2.01	Kansas Electric
23	1.95	Brazos
24	1.88	Corn Belt
25	1.72	South Mississippi
26	1.70	South Texas
27	1.65	N. E. Texas
28	1.58	Chugach
29	1.57	San Miguel
30	1.55	Minnkota
31	1.51	Associated
32	1.50	East Texas
33	1.50	Alaska Electric
34	1.50	Buckeye
35	1.48	East Kentucky
36	1.47	Wabash Valley
37	1.45	Dairyland
38	1.44	PowerSouth
39	1.41	Seminole
40	1.38	Arizona
41	1.29	North Carolina
42	1.20	Old Dominion
43	1.13	Square Butte
44	1.12	Big Rivers
45	1.06	Southern Illinois
46	1.05	New Horizon
47	0.85	Deseret

Note: Member Information Excluded if No Data Available or Category N/A



## 2011 Margins for Interest

1	2.37	Arkansas
2	2.18	Central Iowa
3	1.95	Brazos
4	1.83	Hoosier
5	1.70	South Texas
6	1.67	South Mississippi
7	1.49	Associated
8	1.44	PowerSouth
9	1.43	Dairyland
10	1.43	Minnkota
11	1.41	Seminole
12	1.40	Central Electric - SC
13	1.30	Chugach
14	1.29	North Carolina
15	1.29	Western Farmers
16	1.26	Basin
17	1.22	Great River
18	1.22	Georgia Transmission
19	1.22	Old Dominion
20	1.14	Oglethorpe
21	1.12	Big Rivers

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 Equity/Asset Ratio

1	88.49	Rushmore
2	61.44	Sam Rayburn
3	58.52	Upper Missouri
4	55.20	Central Electric - MO
5	52.61	PNGC Power
6	47.04	Sho-Me Power
7	44.59	M & A Electric
8	44.16	Northeast Missouri
9	40.77	Northwest Iowa
10	39.52	Arkansas
11	37.16	N. W. Electric
12	35.02	East River
13	34.87	Central Power - ND
14	33.96	Golden Spread
15	30.84	New Horizon
16	29.84	N. E. Texas
17	28.22	Tex-La
18	27.83	KAMO
19	27.49	Big Rivers
20	27.41	Arizona
21	26.11	Wolverine
22	23.36	Central Iowa
23	22.27	Old Dominion
24	21.04	Corn Belt
25	21.00	Tri-State
26	19.78	Deseret
27	19.29	Allegheny
28	18.90	Chugach
29	17.92	Western Farmers
30	17.88	Buckeye
31	17.20	Basin
32	17.06	South Mississippi
33	16.34	Wabash Valley
34	15.95	South Texas
35	15.47	Alaska Electric
36	15.37	Associated
37	15.30	Minnkota
38	15.22	San Miguel
39	15.02	Hoosier
40	14.50	Brazos
41	13.90	Prairie Power
42	13.28	PowerSouth
43	13.24	Seminole
44	12.81	Dairyland
45	11.72	Great River
46	11.25	Southwest Transmission
47	11.10	Kansas Electric
48	11.00	Rayburn
49	10.33	Georgia Transmission
50	9.69	East Kentucky
51	9.51	Central Electric - SC
52	8.48	Sunflower
53	7.84	Oglethorpe
54	7.52	Power Resources
55	7.30	Southern Illinois
56	7.24	East Texas
57	6.55	Square Butte
58	5.70	North Carolina
59	3.90	Nebraska

Note: Member Information Excluded If No Data Available or Category N/A

## 2011 Equity to Capitalization

1	71.02	Sam Rayburn
2	61.00	Northwest Iowa
3	51.61	Arkansas
4	51.61	Northeast Missouri
5	35.31	Big Rivers
6	35.26	Chugach
7	30.60	Old Dominion
8	30.52	Tex-La
9	30.35	N. E. Texas
10	29.35	Central Iowa
11	28.55	Corn Belt
12	24.53	Basin
13	23.48	Deseret
14	23.30	Tri-State
15	22.91	South Mississippi
16	20.14	Associated
17	19.04	Western Farmers
18	18.39	Alaska Electric
19	18.26	San Miguel
20	17.69	Brazos
21	17.67	South Texas
22	17.35	Hoosier
23	17.05	Prairie Power
24	16.62	Central Electric - SC
25	16.56	Dairyland
26	16.46	Minnkota
27	15.30	Seminole
28	14.83	PowerSouth
29	13.30	Rayburn
30	12.59	Great River
31	12.34	Georgia Transmission
32	12.10	Power Resources
33	10.89	Sunflower
34	10.72	East Kentucky
35	9.53	Oglethorpe
36	8.57	Southern Illinois
37	7.51	East Texas
38	7.30	North Carolina
39	0.61	Sho-Me Power
40	0.20	Buckeye

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 Rate of Return on Rate Base

1	16.53	Sam Rayburn
2	14.49	Sunflower
3	12.60	Rayburn
4	11.57	Arkansas
5	11.00	Georgia Transmission
6	10.79	Southwest Transmission
7	10.51	Power Resources
8	10.51	Buckeye
9	8.59	Corn Belt
10	8.58	Golden Spread
11	8.54	Central Iowa
12	7.87	Nebraska
13	7.75	South Texas
14	7.72	South Mississippi
15	7.67	Deseret
16	7.19	Basin
17	7.16	Wabash Valley
18	6.92	East Texas
19	6.92	Great River
20	6.84	Hoosier
21	6.78	East Kentucky
22	6.76	N. W. Electric
23	6.53	Dairyland
24	6.36	East River
25	5.93	Tex-La
26	5.85	Alaska Electric
27	5.71	Western Farmers
28	5.64	Northeast Missouri
29	5.57	Tri-State
30	5.55	Southern Illinois
31	5.49	KAMO
32	5.42	Square Butte
33	5.33	Chugach
34	4.96	Seminole
35	4.85	Arizona
36	4.85	Associated
37	4.76	Big Rivers
38	4.43	Minnkota
39	4.34	N. E. Texas
40	4.03	San Miguel
41	3.86	Allegheny
42	3.43	North Carolina
43	3.37	Central Electric - MO
44	3.34	Northwest Iowa
45	2.07	Central Power - ND

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 Amount of RUS Insured Debt

1	644,298,430	Big Rivers
2	72,072,248	Central Electric - MO
3	48,025,350	Tex-La
4	31,000,000	Sunflower
5	24,738,507	East River
6	23,552,182	Northwest Iowa
7	23,503,871	Brazos
8	22,547,253	New Horizon
9	16,521,552	Central Power - ND
10	10,696,889	PowerSouth
11	10,556,517	South Mississippi
12	9,967,000	Hoosier
13	9,859,592	M & A Electric
14	9,007,000	Tri-State
15	8,363,462	East Kentucky
16	8,274,889	Western Farmers
17	7,880,001	Central Electric - SC
18	7,878,173	N. W. Electric
19	7,657,459	Central Iowa
20	6,481,284	KAMO
21	5,733,657	Dairyland
22	4,199,837	Northeast Missouri
23	4,024,860	Minnkota
24	2,998,744	Seminole
25	1,828,000	Georgia Transmission
26	1,124,764	Upper Missouri
27	709,797	Arkansas

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 Amount of FFB Debt

1	2,194,441,826	East Kentucky
2	2,125,149,000	Oglethorpe
3	1,775,221,489	Brazos
4	1,335,041,131	Associated
5	1,328,176,845	Basin
6	1,196,218,000	Tri-State
7	1,059,382,000	Georgia Transmission
8	1,028,711,407	North Carolina
9	901,132,908	Seminole
10	875,215,309	Buckeye
11	822,543,988	PowerSouth
12	805,487,517	Dairyland
13	699,976,000	Hoosier
14	664,247,242	South Mississippi
15	460,835,126	Western Farmers
16	327,507,714	East Texas
17	321,296,538	Minnkota
18	286,891,566	Arkansas
19	244,295,092	Central Iowa
20	233,276,985	KAMO
21	218,584,644	Southern Illinois
22	174,746,270	Corn Belt
23	173,345,873	N. E. Texas
24	155,325,984	Arizona
25	97,893,471	Square Butte
26	96,931,001	Southwest Transmission
27	94,634,898	Central Electric - SC
28	94,539,838	Sho-Me Power
29	81,674,042	San Miguel
30	63,367,854	Kansas Electric
31	61,342,839	East River
32	56,834,083	M & A Electric
33	55,124,656	N. W. Electric
34	47,625,000	Tex-La
35	41,802,341	Central Power - ND
36	32,970,858	Northeast Missouri
37	32,904,695	Central Electric - MO
38	18,244,374	Sam Rayburn
39	14,423,037	New Horizon
40	7,964,703	Power Resources
41	1,720,446	Upper Missouri
42	516,532	Northwest Iowa

Note: Member Information Excluded if No Data Available or Category N/A

## 2011 Amount of Total Debt

1	5,692,503,000	Oglethorpe
2	3,045,541,364	Basin
3	2,897,207,000	Tri-State
4	2,773,783,000	Great River
5	2,669,276,077	East Kentucky
6	2,004,862,951	Brazos
7	1,906,275,992	Associated
8	1,732,421,000	Georgia Transmission
9	1,497,535,722	Buckeye
10	1,412,890,569	PowerSouth
11	1,311,915,573	Seminole
12	1,188,413,000	Hoosier
13	1,145,903,711	North Carolina
14	871,977,022	Dairvland
15	812,277,400	Western Farmers
16	799,938,310	South Mississippi
17	794,420,000	Old Dominion
18	786,398,430	Big Rivers
19	722,252,536	Southern Illinois
20	654,786,402	South Texas
21	633,867,409	Wabash Valley
22	623,013,737	East Texas
23	592,226,840	Arkansas
24	497,245,477	Golden Spread
25	474,554,000	Prairie Power
26	474,427,058	Minnkota
27	441,425,793	Square Butte
28	429,450,318	Chugach
29	370,817,646	Central Iowa
30	351,013,858	KAMO
31	341,250,565	Wolverine
32	273,971,975	Sunflower
33	263,777,330	Deseret
34	229,303,278	Rayburn
35	225,476,378	Arizona
36	200,128,205	San Miquel
37	189,262,100	Kansas Electric
38	185,914,388	Corn Belt
39	180,237,328	N. E. Texas
40	172,283,000	Allegheny
41	162,537,486	Central Electric - SC
42	155,620,749	East River
43	112,746,308	Central Electric - MO
44	112,482,968	Southwest Transmission
45	112,000,572	Alaska Electric
46	108,844,366	Sho-Me Power
47	95,650,350	Tex-La
48	77,479,497	N. W. Electric
49	73,230,024	M & A Electric
50	69,681,258	Central Power - ND
51	46,145,892	Northeast Missouri
52	36,970,290	New Horizon
53	24,068,714	Northwest Iowa
54	23,179,992	Power Resources
55	19,943,790	Sam Rayburn
56	12,740,872	Upper Missouri

Note: Member Information Excluded if No Data Available or Category N/A

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<b>East River</b>		
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Nelson, Jeffery		jnelson@eastriver.coop
Parsley, Scott		sparsley@eastriver.coop
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<b>East Texas</b>		
Thomas, Ryan	(936) 560-9532	ryant@gtpower.com
<b>Georgia Transmission</b>		
Cooper, Dale	(770) 270-7625	dale.cooper@gatrans.com
Hampton, Barbara	(770) 270-7735	barbara.hampton@gatrans.com
Huffines, Lynn	(770) 270-7623	lynn.huffines@gatrans.com
Watkins, Lynn	(770) 270-7998	lynn.watkins@gatrans.com
<b>Golden Spread</b>		
Gillis, Melody	(806) 379-7766	mgillis@gsec.coop
Wiegand, Steve	(806) 379-7766	swiegand@gsec.coop
<b>Great River</b>		
Brooks, Susan	(763) 445-5450	sbrooks@grenergy.com
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McFarland, Mike	(763) 445-5550	mmcfarland@grenergy.com
Schmid, Larry	(763) 445-5401	lschmid@grenergy.com
Strobel, Michelle	(763) 445-5438	mstrobel@grenergy.com
<b>Hoosier</b>		
Jackson, Jon	(812) 876-2021	jjackson@hepn.com
Snyder, Donna	(812) 876-0372	dsnyder@hepn.com
<b>KAMO</b>		
Fenstermacher, Shari	(918) 256-1843	sfenstermacher@kamopower.com
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<b>Kansas Electric</b>		
Wells, Coleen	(785) 271-4835	cwells@kepco.org
<b>M &amp; A Electric</b>		
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## Direct Phone and E-Mail Addresses

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Tyler, Rick	(903) 757-3282	ricktyler@ntecpower.com
<b>N. W. Electric</b>		
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McDowell, David		dmcdowell@nwepc.com
McQuitty, Don		dmcquitty@nwepc.com
Roach, Byron		broach@nwepc.com
Stickley, John		jstickley@nwepc.com
<b>Nebraska</b>		
Pontow, Bruce		bapontow@neb.rr.com
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<b>New Horizon</b>		
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<b>North Carolina</b>		
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Burroughs, Steve	(919) 875-3099	steve.burroughs@ncemcs.com
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<b>Northeast Missouri</b>		
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<b>Northwest Iowa</b>		
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Thieman, Marlis M.	(712) 546-3516	mthieman@nipco.coop
Washburn, Matthew R.	(712) 546-3508	mwashburn@nipco.coop
<b>Oglethorpe</b>		
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## Direct Phone and E-Mail Addresses

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Maloney, Lynn	(804) 968-4065	lmaloney@odec.com
Rogers, Bryan	(804) 968-4035	brogers@odec.com
<b>PNGC Power</b>		
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Prescott, John P.		john.prescott@pngcpower.com
Watkins, Kevin M.		kevin.watkins@pngcpower.com
Wissler, Jon R.	(503) 288-5544	jon.wissler@pngc.com
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<b>PowerSouth</b>		
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Walton, F. Ferrell	(334) 427-3242	ferrell.walton@powersouth.com
Williams, Nancy	(334) 427-3437	nancy.williams@powersouth.com
<b>Prairie Power</b>		
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Pratt, Kirsten		kpratt@ppi.coop
<b>Rayburn</b>		
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Naylor, David		dnaylor@rayburnelectric.com
<b>Rushmore</b>		
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Simmons, Vic		vsimmons@rushelec.com
<b>Sam Rayburn</b>		
Thomas, Ryan	(936) 560-9532	ryant@gtpower.com
<b>San Miguel</b>		
Brummett, Derrick	(830) 784-3411	dbrummett@smeci.net

## Direct Phone and E-Mail Addresses

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Rogers, Tim	(813) 739-1410	trogers@seminole-electric.com
<b>Sho-Me Power</b>		
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<b>Sierra Southwest</b>		
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Warne, Steve	(520) 586-5535	swarne@ssw.coop
<b>South Mississippi</b>		
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Vinson, Bobby	(601) 705-6622	bvinson@smepa.coop
<b>South Texas</b>		
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<b>Southern Illinois</b>		
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<b>Southwest Transmission</b>		
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Pierson, Gary		gpierson@ssw.coop
Warne, Steve	(520) 586-5535	swarne@ssw.coop
<b>Square Butte</b>		
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<b>Sunflower</b>		
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Thummel, Ralph	(785) 623-3387	rthummel@sunflower.net
<b>Tex-La</b>		
Thomas, Ryan	(936) 560-9532	ryant@gtpower.com

## Direct Phone and E-Mail Addresses

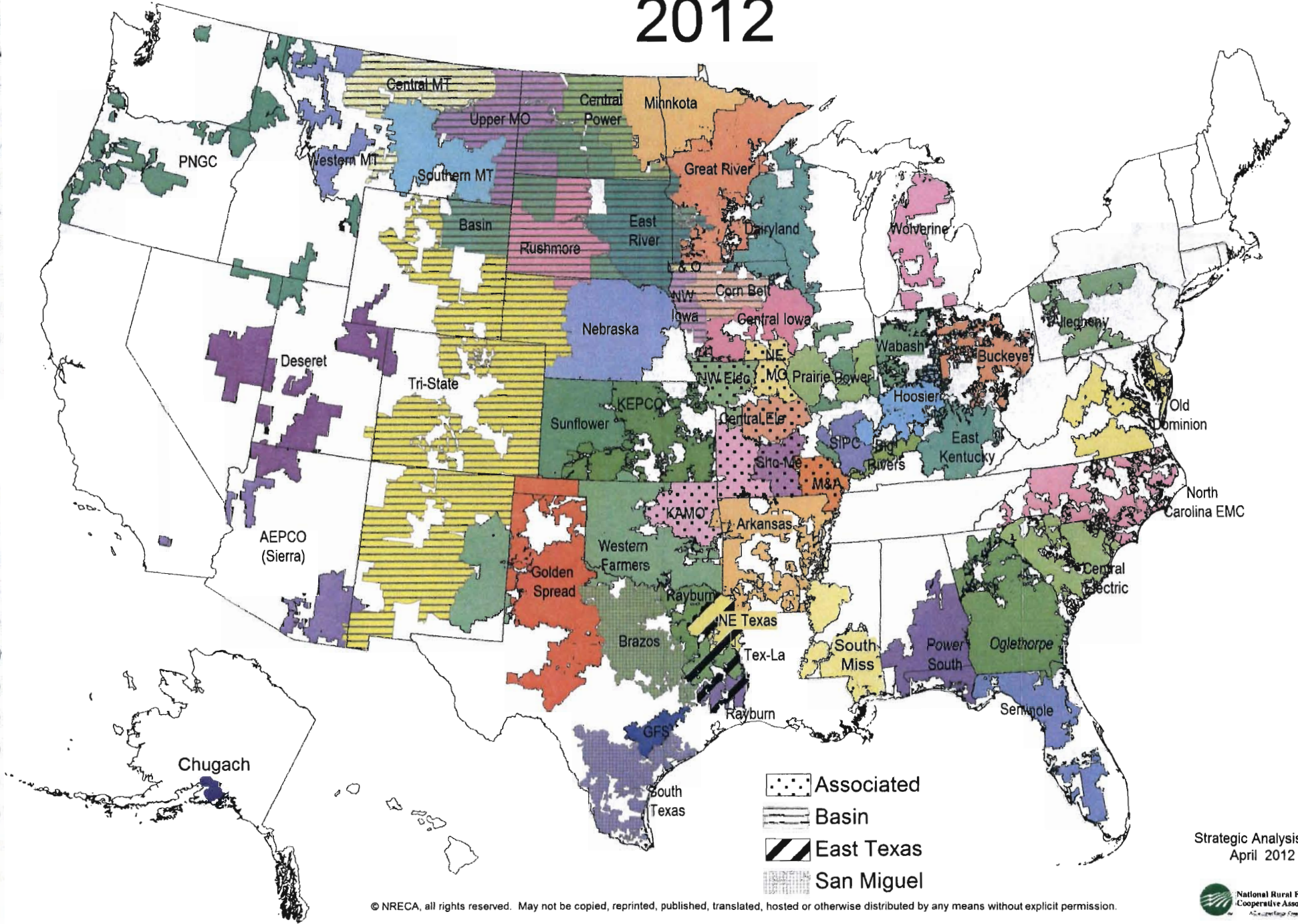
Name	Phone	E-Mail
<b>Tri-State</b>		
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Connor, Ellen	(303) 254-3330	econnor@tristategt.org
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Shankel, Craig	(303) 254-3285	cshankel@tristategt.org
White, Caroline	(303) 254-3264	cwhite@tristategt.org
<b>Upper Missouri</b>		
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<b>Western Farmers</b>		
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Kass, Janet		jkass@wpsci.com
Kehl, Richard	(231) 775-5700	rkehl@wpsci.com
Kohler, Richard		rkohler@wpsci.com

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Allegheny.....	(717) 233-5704	North Carolina.....	(919) 872-0800
Arizona .....	(520) 586-3631	Northeast Missouri .....	(573) 769-2107
Arkansas .....	(501) 570-2200	Northeast Texas.....	(903) 757-3282
Associated.....	(417) 881-1204	Northwest Iowa.....	(712) 546-4141
Basin.....	(701) 223-0441	Oglethorpe .....	(770) 270-7600
Big Rivers .....	(270) 827-2561	Old Dominion .....	(804) 747-0592
Brazos.....	(254) 750-6500	PNGC Power .....	(503) 288-1234
Buckeye .....	(614) 846-5757	Power Resources.....	(503) 288-1234
Central Electric-MO ....	(573) 634-2454	PowerSouth.....	(334) 427-3000
Central Electric-SC.....	(803) 779-4975	Prairie Power.....	(217) 245-6161
Central Iowa.....	(319) 366-8011	Rayburn Country .....	(469) 402-2100
Central Montana .....	(406) 268-1211	Rushmore.....	(605) 342-4759
Central Power-ND .....	(701) 852-4407	Sam Rayburn .....	(936) 560-9532
Chugach.....	(907) 563-7494	San Miguel.....	(830) 784-3411
Corn Belt.....	(515) 332-2571	Seminole.....	(813) 963-0994
Dairyland .....	(608) 788-4000	Sho-Me Power .....	(417) 468-2615
Deseret.....	(801) 619-6500	Sierra Southwest .....	(520) 586-5000
East Kentucky .....	(859) 744-4812	South Mississippi .....	(601) 268-2083
East River .....	(605) 256-4536	South Texas .....	(361) 575-6491
East Texas .....	(936) 560-9532	Southern Illinois .....	(618) 964-1448
Georgia Transmission..	(770) 270-7400	Southwest .....	(520) 586-5599
Golden Spread.....	(806) 379-7766	Square Butte.....	(701) 795-4000
Great River.....	(763) 445-5000	Sunflower .....	(785) 628-2845
Hoosier .....	(812) 876-2021	Tex-La .....	(936) 560-9532
KAMO.....	(918) 256-5551	Tri-State.....	(303) 452-6111
Kansas .....	(785) 273-7010	Upper Missouri .....	(406) 433-4100
M & A Electric.....	(573) 785-9651	Wabash Valley .....	(317) 481-2800
Minnkota.....	(701) 795-4000	Western Farmers .....	(405) 247-3351
N.W. Electric .....	(816) 632-2121	Western Montana .....	(406) 721-0945
Nebraska .....	(402) 564-8142	Wolverine .....	(231) 775-5700



# G&T Cooperative Service Areas 2012



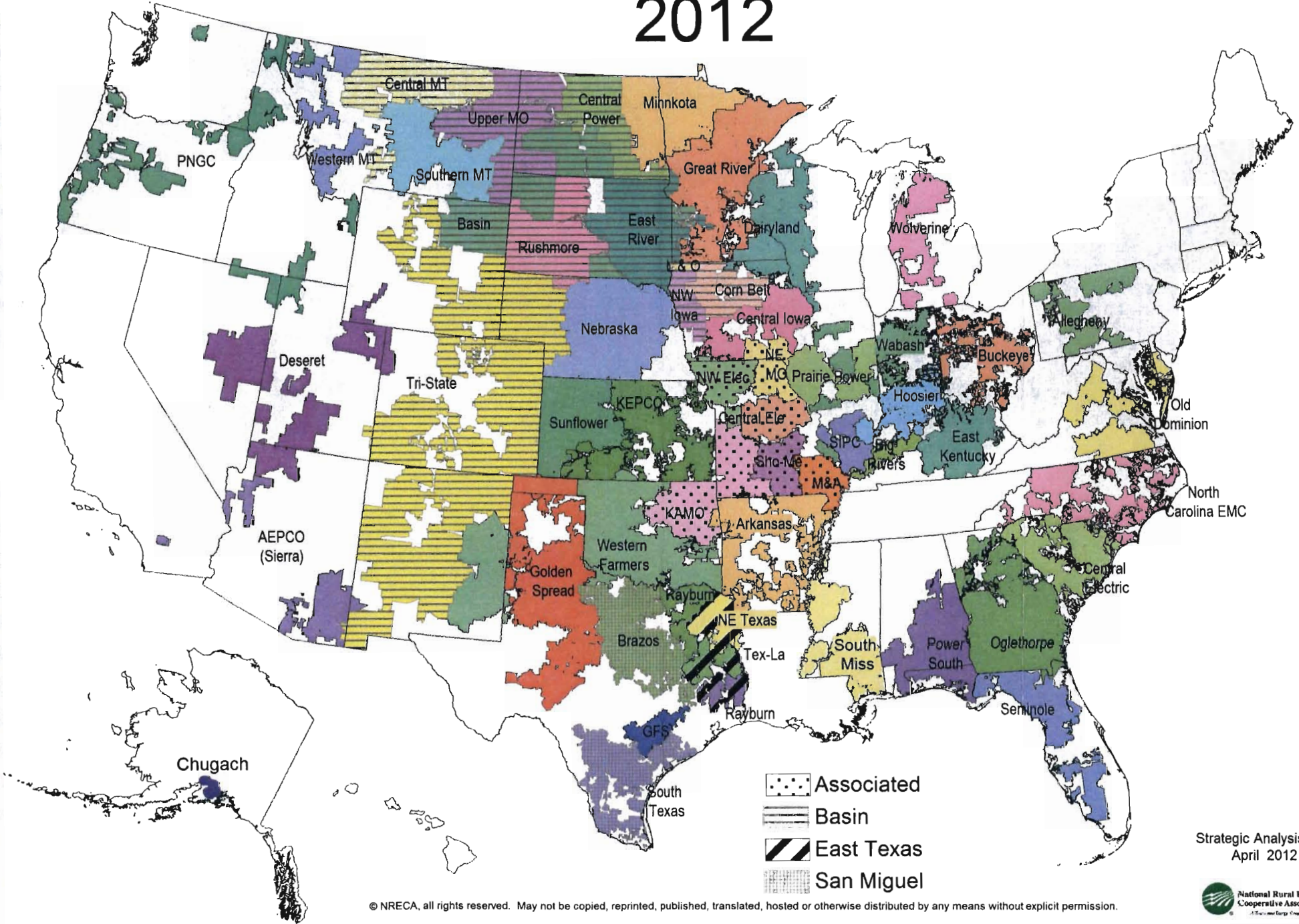
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


Strategic Analysis Unit  
April 2012





# G&T Cooperative Service Areas 2012



-  Associated
-  Basin
-  East Texas
-  San Miguel

Strategic Analysis Unit  
April 2012

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