



August 16, 2012

Mr. David A. Stawick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: Clearing Exemption for Certain Swaps Entered Into by Cooperatives (Exempt Cooperatives),
[RIN 3038-AD47]**

The National Rural Utilities Cooperative Finance Corporation (CFC) appreciates this opportunity to provide comments to the Commodity Futures Trading Commission (CFTC or Commission). CFC strongly supports the proposed rule on Clearing Exemption for Certain Swaps Entered Into by Cooperatives (Cooperative Exemption or NPRM). We agree with the Cooperative Exemption's underlying premise that the member-owned nature of cooperatives means that a qualifying cooperative is acting on behalf of its non-financial end-user members. Therefore it is both logical and sound policy to pass-through the end-user exception available to members of the cooperative to the cooperative itself. We appreciate the CFTC taking into account the June 15, 2011 comment letter advocating an exemption such as the one proposed in the NPRM which was signed by approximately 500 individuals associated with CFC's nonprofit member rural electric cooperatives.¹

The Cooperative Exemption makes sense, represents good policy, protects the public interest, and is consistent with both Congressional intent² and the specific provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (DFA). Consistent with the pass-through premise of the proposed

¹ For your convenience, the June 15, 2011 letter is attached as Exhibit 1.

² For instance, in addition to the rationale for the proposed Cooperative Exemption described in this letter, section 722(f) of the DFA states that public interest waivers should be provided for certain swap transactions involving rural electric cooperatives. Section 722(f) states that: "If the Commission determines that the exemption would be consistent with the public interest and purposes of this Act, the Commission shall...exempt from the requirements of this Act an agreement, contract, or transaction that is entered into...between entities described in section 201(f) of the Federal Power Act..." Entities described in 201(f) can include CFC because it acts as an "instrumentality" of its member rural electric cooperatives. The Federal Power Act defines 201(f) entities to include, "an electric cooperative that receives financing under the Rural Electrification Act of 1936 (7 U.S.C. 901 et seq.) or that sells less than 4,000,000 megawatt hours of electricity per year, or any... *instrumentality of any one or more of the foregoing.*" (*emphasis added*).

Cooperative Exemption, swaps that would be exempt from clearing requirements under the Cooperative Exemption would be subject to the same limits imposed on end-users in the end-user exception to clearing.³ Thus CFC believes that the proposed Cooperative Exemption would promote fair competition, consistent with the requirements of section 4(c) of the Commodities Exchange Act (CEA). Also, given the limited nature of the proposed exemption, the proposal represents a responsible financial innovation, also consistent with the requirements of section 4(c) of the CEA, and is a reasoned approach to limiting risk.

The Cooperative Exemption is extremely narrowly constructed. The CFTC estimates that approximately ten cooperatives will be eligible for the Cooperative Exemption.⁴ Specifically, the proposed Cooperative Exemption applies only to cooperatives that:

- (i) are financial entities as defined in section 2(h)(7)(C)(i) of the CEA, solely because of section 2(h)(7)(C)(i)(VIII) of the CEA⁵;
- (ii) are formed and existing as a cooperative pursuant to Federal or state law; and
- (iii) consist only of members that are entities that could elect the end-user exception themselves.⁶

Questions Posed in the Notice of Proposed Rulemaking

As discussed above, CFC strongly supports the proposed Cooperative Exemption. The following are our comments in response to questions posed in the preamble to the proposal. For ease of reference, we have reiterated the questions asked in the preamble to the NPRM in italics followed by CFC's response.

Q: Has the Commission correctly limited the exemption to cooperatives in which each member is: a non-financial entity, a financial entity to which the small financial institution exemption applies, or a cooperative each of whose members fall into those categories?

A: We believe the proposal correctly implements the Commission's stated goal.

³ "End-User Exception to the Clearing Requirement for Swaps," 77 Fed. Reg. 42560-42591 (July 19, 2012).

⁴ 77 Fed. Reg. at 41946.

⁵ That section defines a financial entity for purposes of the CEA as "a person predominately engaged in activities that are in the business of banking, or in activities that are financial in nature, as defined in section 1843(k) of title 12." Section 1843(k) includes lending activities within its list of enumerated activities that are financial in nature.

⁶ As the Commission noted in the preamble to the proposal, the limitations assure that the Cooperative Exemption will not be available to cooperatives that have members that are non-exempt financial entities as defined in Section 2(h)(7)(C) of the CEA. For example, the Commission notes that the Cooperative Exemption would not be available to the Federal Home Loan Banks, whose membership includes financial entities that are not small financial institutions. 77 Fed. Reg. at 41942, fn. 15.

Q: Are there cooperatives in which not all members are a non-financial entity, a financial entity to which the small financial institution exemption applies, or a cooperative each of whose members fall into those categories? If so, should the proposed definition of "exempt cooperative" be modified to include them?

A: CFC is in agreement with the approach taken in the proposed rule that limits the exemption in a manner consistent with the premise of the pass-through concept.

Q: Would such inclusion undermine the narrow pass-through focus of the rule?

A: Because CFC is in agreement with the approach taken by the CFTC in the proposed rule, CFC is not advocating for such a change to the definition of "exempt cooperative."

Q: Is it possible that financial entities that do not currently operate as cooperatives and for which the clearing requirement is intended could reorganize or create cooperatives to take advantage of the proposed cooperative exemption? If so, how could the proposed rule be modified to prevent that from happening?

A: CFC believes it would be difficult for financial entities that are not organized as cooperatives to reorganize or create cooperatives as most financial entities are stock corporations and could not easily reorganize into cooperatives.

Q: Should affiliates of financial entities identified in Sections 2(h)(7)(C)(i)(I) through (VII) of the CEA be expressly excluded from the definition of exempt cooperative?

A: CFC is in agreement with the proposed rule which would exclude such affiliates from the exemption.

Q: The Commission invites comment on whether the types of swaps for which the cooperative exemption may be elected should be expanded or further limited and why. If so, please describe such expansion/limitation specifically.

A: CFC is in agreement with the proposed rule. CFC currently only uses interest rate swaps. In the past when CFC had certain foreign denominated debt, it used currency swaps to mitigate risk. CFC urges the Commission to ensure that interest rate swaps and currency swaps (if not determined to be exempt from the definition of swap by the Secretary of the Treasury pursuant to Section 1a(47)(E) of the CEA) are eligible for exemption from clearing in any final rule implementing the proposed Cooperative Exemption.

Q: Is the provision allowing for swaps that hedge or mitigate risk "related to loans to members" too limited or not limited enough?

A: CFC agrees with this limitation and believes that it is consistent with the pass-through concept underlying the proposed Cooperative Exemption and that this limitation is also consistent with section 722(f) of the DFA.⁷

Q: What clarifying language could be added to more effectively identify such swaps that would be consistent with the rationale used for the proposed rule regarding the cooperative standing in place of its members when entering into hedging swaps with other financial entities?

A: CFC does not believe that any clarifying language is necessary.

Q: Are there practical or other considerations in identifying which swaps serve to hedge or mitigate the risk of member loans or member loan related swaps?

A: CFC believes that this standard is appropriate and that it can be implemented in a practical manner.

Q: Are there additional or alternative considerations that should be reviewed by the Commission regarding the proposed cooperative exemption?

A: Yes. For the sake of consistency in referring to financial entities and non-financial entities, CFC suggests a modification to the cross reference to the definition of hedging or mitigating commercial risk in 39.6(c). Section 39.6(c)(1)(i) refers to “the reduction of risks in the conduct and management of *a commercial enterprise*, where the risks arise from ...” (*emphasis added*). We suggest that the CFTC add a provision which provides that the term “a commercial enterprise” as used in 39.6(c)(1)(i) be replaced with the term “exempt cooperative.” This change will promote clarity as non-financial entities are sometimes referred to as commercial entities, and is consistent with the approach taken by the CFTC elsewhere in the NPRM.⁸

CFC would also like to request that the CFTC coordinate with the prudential regulators that are currently drafting margin requirements for non-cleared swaps, that is the Office of Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Farm Credit Administration, and the Federal Housing Finance Agency, (collectively, the Agencies). CFC urges the CFTC and the prudential regulators to take an approach in finalizing their proposed rules on margin

⁷ See *supra* fn. 2.

⁸ See proposed § 39.6(f)(2)(i), which provides that the term “insured depository institution” as used in 17 C.F.R. § 1.3(ggg)(5)(i), (ii), and (iii) is replaced with the term “exempt cooperative.”

required for uncleared swaps that is consistent with the pass-through approach taken in the proposed Cooperative Exemption. In other words, CFC requests that the CFTC and the prudential regulators not impose minimum regulatory margin thresholds for swaps that would be exempt from clearing under the proposed Cooperative Exemption, but instead follow the approach taken in the proposed margin requirement rules for non-financial counterparties and only require the posting of margin required pursuant to the credit support arrangement between the parties.⁹

Q: Would a cooperative exemption have any adverse impact on competition?

A: CFC does not believe the proposed Cooperative Exemption would have an adverse impact on competition. The proposed Cooperative Exemption is based on the pass-through concept and is simply extending to the cooperative entity, the exemption to which its members would otherwise be entitled. Also, as noted above, the exemption has been narrowly drawn, and thus should mitigate the impact on competition.

Q: Would a cooperative exemption have an impact on fees or other charges for any products and/or services?

A: Yes, the Cooperative Exemption would permit CFC to avoid cost increases that would be passed onto our member rural electric cooperatives. CFC and its nonprofit members depend on the flexibility and cost-effectiveness of the over-the-counter interest rate swaps market. A key component of CFC's ability to keep funding costs low and provide members with flexibility in managing their debt portfolios as well as attractive interest rates has been CFC's ability to utilize over-the-counter derivatives to hedge interest rate risk, never to speculate. As a result, our members benefit by paying lower rates. Those benefits are passed on to the rural ratepayer customers our members serve. If we were required to post margin, as contemplated in the NPRM, our costs would rise significantly, and we would have to pass those costs on to our members. The proposed Cooperative Exemption is also consistent with Congressional intent in providing special treatment for rural electric cooperatives and their instrumentalities, such as CFC.¹⁰

Q: Would a cooperative exemption result in efficiencies or other benefits not described in this NPRM?

A: CFC currently engages in uncleared swaps in connection with its lending activities. The primary benefits to CFC's member-owners, the rural electric cooperatives, of using uncleared swaps are the lower

⁹ As the Agencies noted in their notice of proposed rulemaking, the DFA requires the CFTC, the Securities and Exchange Commission, and the Agencies to establish and maintain, to the maximum extent practicable, capital and margin requirements that are comparable, and to consult with each other periodically (but no less than annually) regarding these requirements. 77 Fed. Reg. at 27566 (May 11, 2011).

¹⁰ See *supra* fn. 2.

costs and increased flexibility associated with such transactions, as discussed in response to the prior question. CFC also realizes benefits that may be broadly characterized as reduced funding costs and efficiency related benefits, which we summarize below. We would, once again, urge the CFTC to coordinate with the Agencies with respect to their proposed margin rulemaking to ensure that uncleared swaps receive consistent treatment, as the benefits also arise from CFC's ability to utilize swaps that are not currently subject to margin requirements.

The Proposed Cooperative Exemption Would Result in Efficiency-Related Benefits

- Over-the-counter (OTC) swaps are more efficient because they can be tailored for specific transactions, e.g., based on amount and term. In addition, OTC swaps allow for more efficient one-off match funding.
- CFC offers its nonprofit member cooperatives substantial flexibility in interest rate terms so that they can best achieve their public purpose objectives. Thus, these cooperatives drive CFC's balance sheet. As a Cooperative lender with the aim of providing our members with the lowest cost financing and given the flexibility that our members need, it is more efficient for CFC to use interest rate swaps to manage the unknown future interest rate decisions that our members will make, rather than embedding costly optionality into CFC's funding instruments. When our members do switch from variable rates to fixed rates, to minimize the resulting mismatch CFC uses interest rate swaps to convert the liability cash-flow streams to match this movement. If it was not for swaps, CFC could not do this in the cash-market because CFC generally issues bullet, non-callable bonds.
- CFC follows a match-funding policy where loan cash-flows are matched with cost of borrowings and equity to mitigate interest rate risk. If CFC could not enter into tailored OTC swaps, CFC would have more difficulty in efficiently match-funding these types of loans using a cash market instrument.
- The cost and administrative burden of posting collateral to a central clearinghouse would have a substantial negative effect on CFC's business. Collateral posting requires daily valuation. This additional work would mean that costs would be incurred for additional staff resources that would be needed to manage this operation.

Background on CFC

CFC is a nonprofit, member-owned cooperative that was incorporated under the District of Columbia Cooperative Association Act in April 1969. The National Rural Electric Cooperative Association, an association of approximately 1,000 nonprofit, rural electric utility cooperatives serving rural America, was instrumental in forming CFC. As a cooperative, CFC is 100% owned by and serves its membership, which consists solely of member-owned nonprofit entities or subsidiaries or affiliates of nonprofit entities. The great majority of CFC members are member-owned cooperatives, with a small number being public corporations, utility districts or national, regional or statewide associations of cooperatives.

From its inception, CFC's purpose has been to provide its members with loans, and other types of financing, to supplement the loan programs of the Rural Utilities Service (RUS), an agency of the U.S. Department of Agriculture. With the help of CFC financing, its members acquire, construct, maintain, upgrade and operate all types of electric distribution, generation, transmission and related facilities. At May 31, 2012, loans and guarantees outstanding to CFC's borrowers totaled approximately \$20 billion.

As a nonprofit cooperative, CFC's objective is to offer its members cost-based financial products and services consistent with sound financial management and is not to maximize net income. Thus, CFC's purpose is to maximize benefits for its nonprofit, consumer-owned rural electric cooperative members. Approximately 190 CFC members receive 100% of their financing from CFC, with the balance of approximately 800 members receiving financing at varying levels from CFC, RUS and other sources. CFC's members provide reliable, affordable electricity in 48 states to individuals, families, public agencies and businesses encompassing a population of approximately 42 million people.

Conclusion

For the reasons noted above, we strongly support the proposed Cooperative Exemption. We appreciate your consideration, and we would welcome the opportunity to further discuss our views. Please do not hesitate to contact Richard E. Laroche, CFC's Senior Vice President of Corporate Relations, at (703) 467-7406, rich.laroche@nrucfc.coop should you wish to discuss any of our comments or need additional information.

Exhibit 1

June 15, 2011

Commodity Futures Trading Commission
1155 21st Street NW
Washington, DC 20581

As member-owners of the National Rural Utilities Cooperative Finance Corporation (CFC), our wholly owned cooperative that provides us with financing, we encourage the CFTC to clarify in rulemaking that CFC, as an “end user” of derivatives, is exempt from the new margining and clearing requirements under the Dodd-Frank Act (DFA).

By way of background, CFC is a nonprofit cooperative entity created and owned by consumer-owned rural electric cooperatives (RECs). We, the RECs, established CFC in 1969 to supplement the loan programs of the U.S. Department of Agriculture. Since that time, we have continued to rely on CFC to provide us the financing necessary to deliver our end product – electricity – to consumers. CFC’s loans to us enable us to provide electric power service to more than 42 million rural Americans in 47 states.

Congress explicitly recognized that end users of over-the-counter (OTC) interest rate swaps should be exempt from margining and clearing requirements. Under the DFA, Congress provided electric cooperative end users a clear exemption from the margining and clearing requirements for swaps used to mitigate our own business risks. In connection with making loans to us, CFC also uses OTC interest rate swaps to mitigate its business risks. If new requirements are imposed on CFC, the increased cost will undoubtedly be borne by our rural electric consumers in the form of higher rates.

We encourage the CFTC to “look through” CFC to its REC member-owners and clarify that, as a nonprofit lender owned and controlled by the entities exempted under the DFA, CFC is provided a clear exemption from margining and clearing requirements for the following reasons:

- CFC is a captive nonprofit cooperative created by, and wholly owned by, electric cooperatives;
- CFC is owned and controlled by its REC members on a “one member, one vote” basis;
- CFC uses swaps only to mitigate the commercial risk arising from lending to its electric cooperative members; and
- CFC never uses derivatives for speculative purposes.

We strongly urge that CFC, our wholly owned and controlled financing arm, be afforded the same exemptions as its REC member-owners from margining and clearing requirements. We appreciate your consideration of our views.

Sincerely,

Anthony H. Sinclair - President/CEO
Name and Title

Anthony H. Sinclair
Signature

Coweta-Fayette EMC
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GA
State

Kristina Bahr Director
Name and Title

Kristina Bahr
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Inland Power + Light
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Anthony Morton Vice Chairman
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Anthony Morton
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Shopping Sheds EMC
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RAYMOND HALEY, CEO
Name and Title

Raymond Haley
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SOUTH MISSISSIPPI EPA
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MS
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Fred Brog
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Fred Brog
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Lower Valley Energy
Co-op Name

Wyoming
State

Joseph Coleman Director
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Joseph Coleman
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Baldwin EMC
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Alabama
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Darwin Morrison
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Darwin Morrison
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Central Electric Coop
Co-op Name

South Dakota
State

Grant Clawson, Trustee
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Grant Clawson
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Continental Divide C.C.
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Robert Wilson Mgr Finance
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Robert Wilson
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SAVISS - MARTIN COUNTY REMC
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Jim Davis
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Tri County
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Deirdre Tiernan - CFO
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Indiana Statewide Assoc.
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Tom Langhals Board Member
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Midwest Electric
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Dan Brent
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Blue Grass
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GEORGE BRANE TRUSTEE
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George Brane
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MIDWEST REC
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Bill Counter - director
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William B. Counter
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Calhoun County Electric Coop Ass.
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R.W. Matheny
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KRISTINA TUTTOW, CFO.
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PHIL DYER
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Phil Dyer
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MVEC
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Mary Thiesing, Acctg Mgr.
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Mary L Thiesing
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Empire Electric Assoc., Inc.
Co-op Name

CO
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Hal Pearce - Director
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Hal W Pearce
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RON DAVIS
Name and Title *President Emeritus*

RON DAVIS
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Wheatland Electric
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Greg Blum Pres/CEO
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Share Brandt, General Manager
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Share Brandt
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Jenna Snyder, Vice President + CFO
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Anthony Buss director
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Anthony J. Buss Jr.
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Matthew Stanley
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Jeffrey M. McCordle
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Cheryl Peterson, Director
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Russ Simpson Sr. V.P. & CAO
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Russ Simpson
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Randall Jones
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David J. George, CEO
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David J. George
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KANDIYOHI Power Cooperative
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Anna Boonstra, Director
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Lanny Rodgers
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Lanny Durham
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COLO
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Tim Hills, CEO
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Tim Hills
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Rich Parr
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Rich Parr
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White River Electric
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John Villyard CEO
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John Villyard
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Eleanor E. Valdez
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Bill A. Kropacz, General Manager
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Bill A. Kropacz
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John R Waudby CFO
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John R Waudby
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Burns Mercer, CEO
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BURNS MERCER
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Wayne Sherwood CEO
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Wayne Sherwood
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Oneida-Madison EC
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Ray Dreyer - Director
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Wisconsin
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Melton Jordan Director
 Name and Title
Melton Jordan
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Rural Electric Coop
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Kindsey, OK
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Gayle Trotman
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SALT RIDER ELEC
 Co-op Name
KY
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RANDY HEINZ
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Randy Heinz TRUSTEE
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Midwest Electric
 Co-op Name
OHIO
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Brent Bible, DIRECTOR
 Name and Title
Brent Bible
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TIPMONT REMC
 Co-op Name
IN
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Robert Baker, Director
 Name and Title
Robert Baker
 Signature
TIPMONT
 Co-op Name
Indiana
 State

RAYCE CANTWELL - GENERAL MGR
 Name and Title
 Rayce Cantwell
 Signature
 WISE ELECTRIC COOPERATIVE
 Co-op Name
 TEXAS
 State

BRUCE NIVENS DIRECTOR
 Name and Title
 Bruce Nivens
 Signature
 WISE ELECTRIC COOP
 Co-op Name
 TEXAS
 State

RONNIE OGLE Director
 Name and Title
 Ronnie Ogle
 Signature
 Wise Elect Coop
 Co-op Name
 TEXAS
 State

AUDIE MORRIS DIRECTOR
 Name and Title
 Audie Morris
 Signature
 WISE ELECTRIC CO-OP
 Co-op Name
 TEXAS
 State

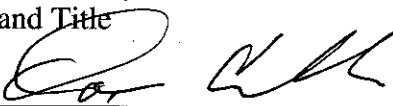
Glenn Hughes D.R.
 Name and Title
 Glenn Hughes
 Signature
 Wise
 Co-op Name
 TX
 State

Stan McClendon G.M.
 Name and Title
 Stan McClendon
 Signature
 Greenbelt E.P.
 Co-op Name
 TX
 State

FRANK A. SKUBE CEO
 Name and Title
 Frank A. Skube
 Signature
 TRINITY VALLEY ELECTRIC COOP
 Co-op Name
 TX
 State

Terry Boze CEO
 Name and Title
 Terry Boze
 Signature
 TRINITY VALLEY ELECTRIC COOP
 Co-op Name
 TX
 State

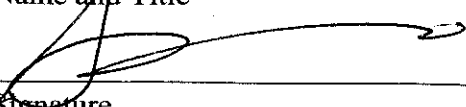
DON CRABBE
Name and Title


Signature

FIRST ELECTRIC COOPERATIVE CORP
Co-op Name

ARKANSAS
State

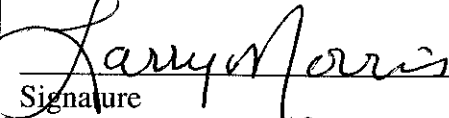
SAM SIMON TON, Director
Name and Title


Signature

WATTON EMC
Co-op Name

Georgia
State

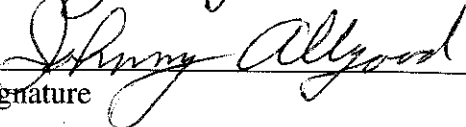
LARRY NARRIS Board
Name and Title


Signature

GRAHAM COUNTY ELEC COOP
Co-op Name

ARIZ
State


Johnny Allgood Director
Name and Title


Signature

Walton EMC
Co-op Name

Georgia
State


PAT ENGLISH
Name and Title


Signature

SULPHUR SPRINGS VALLEY ELECT. CO-OP
Co-op Name

ARIZONA
State


Warrin Jan Director
Name and Title


Signature

WALTON EMC
Co-op Name

GA.
State

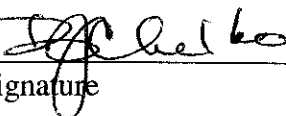
Fredda Buckner, CEO
Name and Title


Signature

Big Country Elec Co-op
Co-op Name

TX
State

DAN CHELKO, Director
Name and Title


Signature

Walton EMC
Co-op Name

Georgia
State

CHARLES E BANGLE
Name and Title

Charles E Bangle
Signature

LAWE ELECTRIC COOP
Co-op Name

OREGON
State

Mickey Lee - Director
Name and Title

Mickey Lee
Signature

POANDE - Electric
Co-op Name

N. C.
State

Ron Viehman director
Name and Title

Ron Viehman
Signature

Norris
Co-op Name

Ih.
State

LARRY C HOWDYSHIELL DIRECTOR
Name and Title

Larry C Howdyshell
Signature

SHENANDOAH VALLEY ELEC COOP
Co-op Name

VIRGINIA
State

Dave Sheppard director
Name and Title

Dave Sheppard
Signature

Norris Electric
Co-op Name

IL
State

FRANK L. HOELSCHER DIRECTOR
Name and Title

Frank L. Hoelscher
Signature

CONCHO VALLEY ELECTRIC COOP
Co-op Name

TEXAS
State

Doger BALL, BOARD CHAIRMAN
Name and Title

Doger Ball
Signature

HOWE VALLEY
Co-op Name

TENNESSEE
State

James Haasis Director
Name and Title

James Haasis
Signature

Great River Energy
Co-op Name

Minnesota
State

Mark Snowden, CEO
Name and Title

Mark D. Snowden
Signature

Cimarron Electric Co-op
Co-op Name

Oklahoma
State

Mike Bird
Name and Title

Mike Bird
Signature

CO-MO ELECTRIC
Co-op Name

MO
State

Jeff Hyatt, Dir. of Comm.
Name and Title

Jeff Hyatt
Signature

Cimarron Electric Co-op
Co-op Name

Oklahoma
State

R. K. THOMAS, CEO
Name and Title

R.K. Thomas
Signature

NORTH CAROLINA EMC
Co-op Name

NORTH CAROLINA
State

Susan Flythe EVP + General Mgr
Name and Title

Susan E. Flythe
Signature

Cape Hatteras Electric Cooperative
Co-op Name

North Carolina
State

Scott Hardy, President/CEO
Name and Title

Scott Hardy
Signature

Cass County Electric Cooperative Inc.
Co-op Name

North Dakota
State

LEIGH V. GRANTHAM, CEO
Name and Title

Leigh V. Grantham
Signature

CHOCTAWHATCHEE ELEC CO-OP, INC
Co-op Name

FLORIDA
State

Bill Bertram - Director
Name and Title

Bill Bertram
Signature

Cass County Elec. Co-op
Co-op Name

N. D.
State

Gilbert MARTINEZ ^{Director}
 Name and Title
Gilbert Martinez
 Signature
 Northern Rio Arriba Elec.
 Co-op Name
 NEW MEXICO
 State

David M. Martinez Director
 Name and Title
[Signature]
 Signature
 Northern Rio Arriba Elec.
 Co-op Name
 New Mexico
 State

THOMAS RIVAS DIRECTOR
 Name and Title
Thomas Rivas
 Signature
 Northern Rio Arriba Elec
 Co-op Name
 New Mexico
 State

Steve Rando Director
 Name and Title
[Signature]
 Signature
 Northern Rio Arriba Electric
 Co-op Name
 New Mexico
 State

BENJAMIN Leyba (EXECUTIVE V.P.) E.M.
 Name and Title
[Signature]
 Signature
 Northern Rio Arriba Electric Coop
 Co-op Name
 N.M.
 State

H. Davis Rooney H. DAVIS ROONEY
 Name and Title
H. Davis Rooney
 Signature
 Sunflower Electric Power Corporation
 Co-op Name
 KANSAS
 State

STEPHEN BARAKHOLDEL ^{PHOTO}
 Name and Title
[Signature]
 Signature
 SWEN RIVAN VALLE CO-OP
 Co-op Name
 VIRGINIA
 State

Charles Spencer, Director
 Name and Title
Charles Spencer
 Signature
 Western Farmers Electric Coop
 Co-op Name
 Oklahoma
 State

Fred Anderson President/CEO
Name and Title

[Signature]
Signature

NH Electric Coop
Co-op Name

New Hampshire
State

JERRY D HOPKINS V. Chair
Name and Title

[Signature]
Signature

NHEC
Co-op Name

NH
State

Jim C. HERRON GENERAL MANAGER
Name and Title

[Signature]
Signature

MOUNTAIN VIEW ELECTRIC ASSN
Co-op Name

COLORADO
State

JOEL CUNNINGHAM, Director
Name and Title

[Signature]
Signature

TWIND CO. EPA
Co-op Name

MS
State

Dena Lee DeLuca, VP/CFO
Name and Title

[Signature]
Signature

NH Electric Cooperative Inc.
Co-op Name

NH
State

SCOTT NEWBERRY CEO
Name and Title

[Signature]
Signature

FLORIDA KEIS Electric Co-op
Co-op Name

FLORIDA
State

Jerry L Peever (SIR)
Name and Title

[Signature]
Signature

Tipmont REMC
Co-op Name

Indiana
State

RICHARD W. HARLOW JR. (DIRECTOR)
Name and Title

[Signature]
Signature

TIPMONT REMC.
Co-op Name

INDIANA
State

Lyle D. Korver
Name and Title

[Signature]
Signature

North West REC
Co-op Name

Iowa
State

Cleta S Cranford
Name and Title

[Signature]
Signature

Randolph EMC
Co-op Name

N.C.
State

JIMMY EWING, JR.
Name and Title

[Signature]
Signature

Pointe Coupee E.M.C.
Co-op Name

LOUISIANA
State

[Signature]
Name and Title

[Signature]
Signature

CFC
Co-op Name

Virginia
State

WAYNE STRATTON
Name and Title

[Signature]
Signature

EAST KY POWER
Co-op Name

KY
State

Michael E Hammack
Name and Title PRESIDENT/CEO

[Signature]
Signature

Southern Indiana Power
Co-op Name

INDIANA
State

Delbert Cranford
Name and Title

[Signature]
Signature

Randolph EMC
Co-op Name

N.C.
State

[Signature]
Name and Title Director

[Signature]
Signature

Southern Indiana Power
Co-op Name

IN
State

Clay R. Fitch, CEO
 Name and Title
 Clay R. Fitch
 Signature
 Wells Rural Electric
 Co-op Name
 Nevada
 State

Gary Heffele, Office Man
 Name and Title
 Gary Heffele
 Signature
 Lyon-Lincoln Electric Coop Inc.
 Co-op Name
 MN
 State

Robert Schmittner, SVP & Gen. Counsel
 Name and Title
 Robert Schmittner
 Signature
 North Carolina Elec
 Co-op Name
 North Carolina.
 State

Lark S. James, Sr VP - Finance & CFO
 Name and Title
 Lark S. James
 Signature
 NC Electric Membership Corp.
 Co-op Name
 NC
 State

DAN WILLE
 Name and Title
 Dan Wille
 Signature
 Linn County REC
 Co-op Name
 IOWA
 State

DORAN DENNIS, VP of ACTG
 Name and Title
 Doran Dennis
 Signature
 PEE DEE ELECTRIC COOP
 Co-op Name
 S. CAROLINA
 State

Barbara Seely
 Name and Title
 Director, Chairman
 Signature
 Barbara Seely
 Co-op Name
 Tri-County, Mansfield
 State

Diane Berweger - Director of Finance
 Name and Title
 Diane Berweger
 Signature
 Bayfield Electric Coop
 Co-op Name
 Wisconsin
 State

REC Letter to CFTC

Jon E. Wissler - CFO
Name and Title

Jon E. Wissler
Signature

PNGE Power
Co-op Name

Oregon
State

Lee York Director
Name and Title

Lee York
Signature

Nobles COOP Electric
Co-op Name

MINNESOTA
State

Dwain Hollingsworth
Name and Title

Dwain Hollingsworth
Signature

Pioneer Rec
Co-op Name

Ohio
State

MARK GLESS, Manager
Name and Title

Mark Gless
Signature

MN STATEWIDE
Co-op Name

MN
State

Thomas J. Musick, Director of Eng'g/Op
Name and Title

Thomas J. Musick
Signature

Pioneer Electric Cooperative
Co-op Name

OHIO
State

HENRY HANSON - DIRECTOR
Name and Title

Henry Hanson
Signature

Nobles Coop Elect
Co-op Name

MINNESOTA
State

PAUL WORKMAN
Name and Title

Paul R. Workman
Signature

Pioneer Elect. Cooperative
Co-op Name

Ohio
State

DONALD KAUFMAN VICE PRESIDENT
Name and Title

Donald Kaufman
Signature

SANTEE DE CRISTO ELECTRIC ASSOC
Co-op Name

COLORADO
State

William Freeman Clarke Electric
Name and Title Cooperative CEO

William Freeman
Signature

Clarke Electric Cooperative
Co-op Name

Iowa
State

Francis W. Buckel, Manager
Name and Title

Francis W. Buckel
Signature

Franklin REC
Co-op Name

Iowa
State

Jeanne Muntzan, Gen Mgr./CEO
Name and Title

Jeanne Muntzan
Signature

Arrowhead Electric Co-op, Inc
Co-op Name

Minnesota
State

GREG Henley, CEO
Name and Title

Greg Henley
Signature

Lyntegar Electric Cooperative, Inc.
Co-op Name

TEXAS
State

Matt Broadrup Pres/CEO
Name and Title

Matt Broadrup
Signature

Rural Electric Supply Coop
Co-op Name

WI
State

EARL BROWN, BOARD President
Name and Title

Earl Brown
Signature

Lyntegar Electric Cooperative, Inc.
Co-op Name

TEXAS
State

Dale Schaefer
Name and Title

Dale Schaefer
Signature

Combelt Power Coop
Co-op Name

Iowa
State

RAY BOY, CEO
Name and Title

Ray Boy
Signature

Lyntegar Electric Coop
Co-op Name

TEXAS
State

David Colton (FC)
Name and Title

David Colton
Signature

Blue Ridge Electric Co-op
Co-op Name

SC
State

HARRY N. PARK, Director
Name and Title

Harry N. Park
Signature

Southern Rivers Energy
Co-op Name

GA.
State

Barbara Stockwell Director
Name and Title

Barbara Stockwell
Signature

TRICO Electric Co-op
Co-op Name

Arizona
State

James T. Holloway DIRECTOR
Name and Title

James T. Holloway
Signature

Southern Rivers Energy
Co-op Name

Ga.
State

John W. Dumas, Director
Name and Title

John W. Dumas
Signature

Southern Rivers Energy
Co-op Name

Georgia
State

David C. Talbot, Director & Treasurer
Name and Title

David C. Talbot
Signature

New Hampshire Electric Cooperative
Co-op Name

New Hampshire
State

Donald Wiggins Director
Name and Title

Donald Wiggins
Signature

Irwin EMC.
Co-op Name

GA.
State

David A. Ray, Director
Name and Title

David A. Ray
Signature

Western Farmers Electric Co-op
Co-op Name

Oklahoma
State

Ange Kölker, Controller
Name and Title

Ange Kölker
Signature

Freeborn-Mower Cooperative Services
Co-op Name

MN
State

Dale Nye - CEO
Name and Title

Dale Nye
Signature

Rural Electric Coop -
Co-op Name

Lindsay, OK -
State

Jim Krueger, Pres/CEO
Name and Title

Jim Krueger
Signature

Freeborn-Mower Cooperative Services
Co-op Name

Minnesota
State

BRETT BAERON DIRECTOR
Name and Title

Brett Baeron
Signature

Rural Ele. Coop
Co-op Name

OKla
State

MARK KATLER, CEO
Name and Title

Mark Katler
Signature

HomeWorks TRI-COUNTY REC
Co-op Name

MICHIGAN
State

CHESTER CONTE, Mgr. ACCE & BUS. DEVEL.
Name and Title

Chester Conte
Signature

CENTRAL ELECTRIC COOP. INC
Co-op Name

PENNSYLVANIA
State

PAUL FOXWELL EXEC. VP/GEN. MGR
Name and Title

Paul D. Foxwell
Signature

ALLAMAKEE-CLAYTON ELECTRIC COOP
Co-op Name

IOWA
State

Bob Thomasso Director
Name and Title

~~Bob Thomasso~~ Bob Thomasso
Signature

WFEC.
Co-op Name

WESTERN FARMER ELECTRIC COOP.
State OK

Steven Smith
Name and Title

Steven Smith
Signature

Hoarier Energy
Co-op Name

Indiana
State

John Grant, Director
Name and Title

John Grant
Signature

Owen Electric
Co-op Name

Ky
State

MARK A. Stallons - CEO
Name and Title

[Signature]
Signature

Owen Electric
Co-op Name

Kentucky
State

Alan Ahman Director
Name and Title

Alan Ahman
Signature

Owen Electric
Co-op Name

Kentucky
State

Ann Bond
Name and Title

Ann Bond
Signature

Owen Electric
Co-op Name

Kentucky
State

Michael Cobb Sr. VP
Name and Title

Michael Cobb
Signature

Owen Electric Coop
Co-op Name

Kentucky
State

Dope Kinman, director
Name and Title

Dope Kinman
Signature

Owen Electric
Co-op Name

Kentucky
State

DENNIS KRUEGER / CEO
Name and Title

Dennis Krueger
Signature

KIWAH ELECTRIC Coop.
Co-op Name

OKLAHOMA
State

Lorenzo Wilder Director
 Name and Title

Lorenzo Wilder
 Signature

UPSON EMC
 Co-op Name

GA
 State

Todd Pealock CEO
 Name and Title

Todd Pealock
 Signature

HABERSHAM EMC
 Co-op Name

GA
 State

Neal Teice CEO
 Name and Title

Neal Teice
 Signature

UPSON EMC
 Co-op Name

GA
 State

John D. Taylor
 Name and Title

John D. Taylor
 Signature

Baldwin County EMC
 Co-op Name

Alabama
 State

Ronald VanHouten Director
 Name and Title

Ronald VanHouten
 Signature

UPSON EMC
 Co-op Name

GA
 State

John Brodmax
 Name and Title

John Brodmax
 Signature

WASON EMC
 Co-op Name

GA
 State

Bradford Wright Director
 Name and Title

Bradford Wright
 Signature

UPSON EMC
 Co-op Name

GA
 State

Jeremy R. Miller / Mgr. Financial Admin.
 Name and Title

Jeremy R. Miller
 Signature

Clark Co. REMC
 Co-op Name

Indiana
 State

Reuben B. McBride U.P.
Name and Title

Reuben B.M. Buel
Signature

GRAHAM C. Electric Co-op
Co-op Name

ARIZONA
State

Jane Robert Jason PRS
Name and Title

Jane Robert Jason
Signature

GRAHAM C ELECTRIC COOP
Co-op Name

AZ
State

GEORGE P DAVIES PRESIDENT
Name and Title

George P. Davies
Signature

TRICO ELECTRIC COOPERATIVE
Co-op Name

MARANA, ARIZONA
State

RAY BEAVERS
Name and Title

Ray Beavers
Signature

United Cooperative Services
Co-op Name

TEXAS
State

JIM DOERSTLER BO. MEMBER
Name and Title

Jim Doerstler
Signature

WINTERSWATER VALLEY REMC
Co-op Name

INDIANA
State

Roger Arthur President
Name and Title

Roger Arthur
Signature

Alkumakee - Clayton Elec. Co-op
Co-op Name

Iowa
State

GENE MANTERNACH
Name and Title

Gene M. Manternach
Signature

Central Iowa Power COOPERATIVE
Co-op Name

Iowa
State

Viet Hammes
Name and Title

Nicholas F. Hammes
Signature

Central Iowa Power Cooperation
Co-op Name

Iowa
State

GARY McLune, chairman
Name and Title

Gary McLune
Signature

Central Rural Electric Coop
Co-op Name

Oklahoma
State

STEVEN NELSON, General Manager
Name and Title

Steven Nelson
Signature

Frontier Power Company
Co-op Name

Ohio
State

Herb C. Fallert, Director
Name and Title

Herb C. Fallert
Signature

Citizens Electric Corp.
Co-op Name

Missouri
State

Jerry Lauer, Pres/CEO
Name and Title

Jerry Lauer
Signature

Consolidated Electric Cooperative
Co-op Name

Ohio
State

Richard T. DeWilde, Director
Name and Title

Richard T. DeWilde
Signature

CITIZENS ELECTRIC
Co-op Name

Missouri
State

Gerald Klemm, Director
Name and Title

Gerald Klemm
Signature

NWREC
Co-op Name

Ia.
State

Kelly L. Kendall, Manager of Admin
Name and Title

Kelly L. Kendall
Signature

The Frontier Power Company
Co-op Name

Ohio
State

Ray Nettles, Director
Name and Title

Ray Nettles
Signature

C.R.E.C. Okla.
Co-op Name

Okla
State

Ray L. Lopez Vice-President
 Name and Title
 Ray L. Lopez
 Signature
 Magic Valley Electric Coop
 Co-op Name
 TEXAS
 State

Robert W. Dellepierre Director
 Name and Title
 Robert W. Dellepierre
 Signature
 Springer Electric Coop
 Co-op Name
 N.M.
 State

John V. Herrera, General Manager
 Name and Title
 John V. Herrera
 Signature
 Magic Valley Electric Coop
 Co-op Name
 TEXAS
 State

Chris Jones - Director
 Name and Title
 Chris Jones
 Signature
 Jackson EMC
 Co-op Name
 GA.
 State

Barbara S. Miller Secretary-Treasurer
 Name and Title
 Barbara S. Miller
 Signature
 Magic Valley Electric Cooperative
 Co-op Name
 Texas
 State

Garry L. Hintz, Manager
 Name and Title
 Garry L. Hintz
 Signature
 Kingsbury Electric Cooperative, Inc.
 Co-op Name
 South Dakota
 State

Malcolm G. Dyer, Asst Sec-Treas.
 Name and Title
 Malcolm G. Dyer
 Signature
 MVEC
 Co-op Name
 TEXAS
 State

Ronald S. Cunningham VP, Power Delivery
 Name and Title
 Ronald S. Cunningham
 Signature
 Western Farmers Elec. Coop.
 Co-op Name
 Oklahoma
 State

Michael W Brown Board member
Name and Title

Michael W Brown
Signature

Dixie Escalante Electric
Co-op Name

Utah
State

CLIFTON KARNEI, GENERAL
Name and Title MANAGER

Clifton Karnei
Signature

BRAZOS
Co-op Name

TEXAS
State

LaDee Loub CEO
Name and Title

LaDee Loub
Signature

Dixie Escalante
Co-op Name

Utah
State

GENE MANNING Board Member
Name and Title

Gene Manning
Signature

Sulphur Springs Valley Electric
Co-op Name

ARIZONA
State

Quinn Brown Pres/CEO
Name and Title

Quinn Brown
Signature

Deseret Power
Co-op Name

UTAH
State

Clarence Moshier Jr. EVP/GM
Name and Title

Clarence Moshier Jr.
Signature

Farmers Electric Coop., Inc.
Co-op Name

Iowa
State

Robert R Dalkey VP/CFO
Name and Title

Robert R Dalkey
Signature

Deseret Power
Co-op Name

Utah
State

Douglas Fingerson General Mgr.
Name and Title

Douglas Fingerson
Signature

Goodhue County Coop. Electric
Co-op Name

Minnesota
State

Ralph Lents director
Name and Title

Ralph Lents
Signature

Farmers Elec Coop.
Co-op Name

Iowa
State

Tony Wagner Director
Name and Title

Tony Wagner
Signature

Oconto Electric Coop.
Co-op Name

Wisconsin
State

Betty Lents director
Name and Title

Betty Lents
Signature

Farmers Electric Co-op
Co-op Name

Iowa
State

Vernon Gisenas Director
Name and Title

Vernon Gisenas
Signature

Oconto Electric
Co-op Name

Wisconsin
State

Steve Chandler V.P. Director
Name and Title

Steve Chandler
Signature

Farmers Elect Coop
Co-op Name

Iowa
State

Ken Cisar Director
Name and Title

Ken Cisar
Signature

Oconto Electric Cooperative
Co-op Name

Wisconsin
State

Robert D. Newton Treas Director
Name and Title

Robert D. Newton
Signature

Farmers Electric Greenfield
Co-op Name

Iowa
State

Byron C. Nolde, CEO
Name and Title

Byron C. Nolde
Signature

Oconto Electric Cooperative
Co-op Name

WI
State

MARVIN L. KLEIN
Name and Title

Marvin L. Klein
Signature

Harrison R.E.C.
Co-op Name

Indiana
State

JAMES F. MARTIN JR. DIRECTOR
Name and Title

James F. Martin Jr.
Signature

Covington Elec Coop
Co-op Name

Alabama
State

William G Farmer
Name and Title

Director
Signature

William G Farmer
Co-op Name

Western Tennessee Electric Co-op
State - Tennessee

Phyllis A. Holt Office Manager
Name and Title

Phyllis A. Holt
Signature

French Broad Electric Membership Corp
Co-op Name

NC
State

Willie B. Smith, Jr.
Name and Title

Willie B. Smith DIRECTOR
Signature

COVINGTON EC
Co-op Name

ALABAMA
State

David Hischke Director
Name and Title

David M Hischke
Signature

Oconto Electric
Co-op Name

Wisconsin
State

ALAN J. THRASH, V.P. of Operations
Name and Title

Alan J. Thrash
Signature

Covington Electric Cooperative
Co-op Name

Alabama
State

KEVIN SCHMIDT, MGR-FINANC
Name and Title

Kevin Schmidt
Signature

MIDWEST ELECTRIC Inc
Co-op Name

OHIO
State

GLENN W. MELLER, PRES/CO
Name and Title

Glenn W. Meller
Signature

HOLMES - WAYNE ELECTRIC
Co-op Name

OHIO
State

BARRY JOLLIFF - Director
Name and Title

Barry Joliff
Signature

Holmes/WAYNE
Co-op Name

Ohio
State

WALTER K. CROOK "DIRECTOR"
Name and Title

Walter K. Crook
Signature

Butler Co Rural Public Power
Co-op Name

Nebraska
State

David R. Mann - Director
Name and Title

David R. Mann
Signature

Holmes-Wayne
Co-op Name

Ohio
State

Darlene Stara Acctg Man.
Name and Title

Darlene Stara
Signature

Butler Public Power Dist.
Co-op Name

NE
State

Michael J. Guidry, Gen. Mgr
Name and Title

Michael J. Guidry
Signature

South Louisiana Electric Coop Assn
Co-op Name

Louisiana
State

Sheila Galloway F&A Super.
Name and Title

Sheila Galloway
Signature

Delta Montrose Electric Assn.
Co-op Name


CO
State

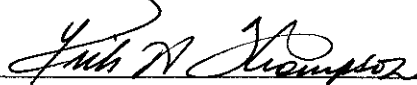
Norman Wallis U.P.
Name and Title

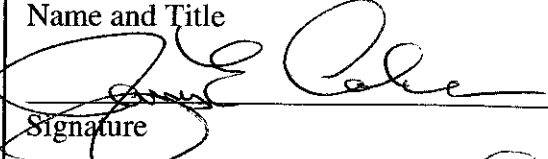
Norman Wallis
Signature

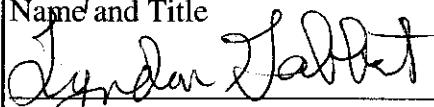
Salmon River Electric Coop
Co-op Name


Idaho
State


Robert D. Short CEO
 Name and Title

 Signature
 Butler REC Eldorado, KS
 Co-op Name
 Kansas
 State


Kirk A. Thompson, General Manager
 Name and Title

 Signature
 CMS Electric Coop. Inc.
 Co-op Name
 KANSAS
 State

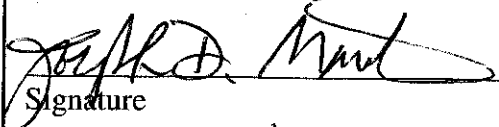
James Cobman CEO
 Name and Title

 Signature
 SHELBY Electric Coop
 Co-op Name
 IL 029 SHELBY
 State

Lyndon Gabbert CFO
 Name and Title

 Signature
 Prairie Power, Inc
 Co-op Name
 Illinois
 State

JOHN RICHARDS, CFO
 Name and Title

 Signature
 Sho-Me Power Electric Cooperative
 Co-op Name
 MO
 State

JOSEPH M. SHALLENBURGER, COO
 Name and Title

 Signature
 SHELBY ELECTRIC COOPERATIVE
 Co-op Name
 IL
 State

Kevin Kelso CPA
 Name and Title

 Signature
 Dreyer + Kelso, PC, PA
 Co-op Name
 KS
 State

Joseph D. Martin, President
 Name and Title

 Signature
 Mountain View Electric Assn
 Co-op Name
 Co
 State

Alden J. Flz No 11 PVE
Name and Title

Alden J. Flz No 11 PVE
Signature

FEM Electric
Co-op Name

South Dakota
State

Marsha L. Shumate, Vice President Finance
Name and Title

Marsha L. Shumate
Signature

Walton Electric Membership Corporation
Co-op Name

Georgia
State

Bob Stroup Director
Name and Title

Bob Stroup
Signature

Rush / Shelby Energy
Co-op Name

IN
State

Curt Rakestraw - Director
Name and Title

Curt Rakestraw
Signature

Sullivan County R.R.C.
Co-op Name

Pa
State

CRIG A. HARTING, CEO
Name and Title

Crig A. Harting
Signature

Sullivan County R.R.C.
Co-op Name

PA
State

Robert Heinz - General Manager
Name and Title

Robert A. Heinz
Signature

DAWSON Public Power District
Co-op Name

Nebraska
State

Mary Ann Hartman Director
Name and Title

Mary Ann Hartman
Signature

Walton EMC
Co-op Name

Georgia
State

T. D. Paddock VICE PRESIDENT
Name and Title

T. D. Paddock
Signature

Mountain View Electric Assoc.
Co-op Name

COLORADO
State

Darlene H. Carpenter
Name and Title

Darlene H. Carpenter
Signature

Rappahannock Elec Coop
Co-op Name

VA
State

FRANK B. BOXLEY, JR.
Name and Title

Frank B. Boxley
Signature

Rappahannock Elec. Coop
Co-op Name

VA
State

RJ Patel, Director
Name and Title

Cobb EMC
Signature

RJ Patel
Co-op Name

Georgia
State

WILLIAM E. LAKE
Name and Title

DIRECTOR
Signature

William E. Lane
Co-op Name

RAPPAHANNOCK ELECTRIC COOP
State VA

DONALD BARNETT DIRECTOR
Name and Title

Donald W. Barnett
Signature

Cobb EMC
Co-op Name

GEORGIA
State

LINDA R. GRAY
Name and Title

Director
Signature

Linda R. Gray
Co-op Name

Rappahannock Electric Coop
State VA

Karissa Jones Controller and Acting CFO
Name and Title

Karissa Jones
Signature

Kawai Island Utility Cooperative
Co-op Name

Hawaii
State

Donna Anderson-Van Ness
Name and Title

Donna Anderson-Van Ness
Signature

Mountain View Electric
Co-op Name

Colorado
State

Mike Torres-CEO
 Name and Title
 Mike Torres
 Signature
 Platte-Clay Elect
 Co-op Name
 Missouri
 State

Layne Morrill
 Name and Title
 Layne Morrill
 Signature
 White River Valley Electric
 Co-op
 Co-op Name
 Missouri
 State

Richard Kramer
 Name and Title
 R Kramer
 Signature
 Platte-Clay Elect.
 Co-op Name
 Missouri
 State

Lawrence J Hinz CEO
 Name and Title
 L J Hinz
 Signature
 Coastal Electric Co-op
 Co-op Name
 SC
 State

Kathy Kramer
 Name and Title
 Kathy Kramer
 Signature
 Platte Clay Electric
 Co-op Name
 Mo.
 State

Micki Torres
 Name and Title
 Micki Torres
 Signature
 Platte Clay Electric Coop
 Co-op Name
 Missouri
 State

Kendall Davis
 Name and Title
 Kendall Davis
 Signature
 PLATTE-CLAY Elec. coop.
 Co-op Name
 Missouri
 State

Rick Gordon - PRESIDENT
 Name and Title
 Rick Gordon
 Signature
 TRI-STATE GENERATION & TRANSMISSION
 Co-op Name
 Colorado
 State

Robert J Ocki, CEO
Name and Title

Robert Ocki
Signature

Coast Electric Power Assn
Co-op Name

Mississippi
State

Clarence Boettcher, Director
Name and Title

Clarence Boettcher
Signature

Eau Claire Energy Cooperative
Co-op Name

WI
State

John Holston, CFO
Name and Title

John Holston
Signature

Coast Electric Power
Co-op Name

MS
State

Daniel J Fille Director
Name and Title

Daniel J Fille
Signature

Riverland Energy Co-op
Co-op Name

WI
State

M.J. Goehring, GM
Name and Title

M.J. Goehring
Signature

Bonhomme Yankton Elec. Assn
Co-op Name

South Dakota
State

Gary Bechman, Director
Name and Title

Gary Bechman
Signature

FEM Electric Inc
Co-op Name

South Dakota
State

Steve Ahles
Name and Title

Steve Ahles
Signature

Wetstone Valley Electric Coop
Co-op Name


South Dakota
State

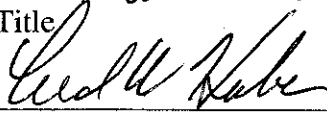
VERCEL BRYANT DIRECTOR
Name and Title

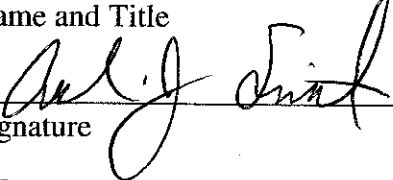
Vercel Bryant
Signature


HICKMAN-FELTON REC
Co-op Name


KY.
State

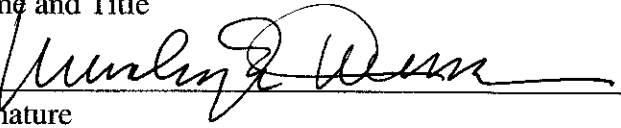
Curtis Nelson Director
 Name and Title

 Signature
Sulphur Springs Valley EC.
 Co-op Name
ARIZONA ~ Willcox
 State


CRODOR W. HUBER CEO
 Name and Title

 Signature
SULPHUR SPRINGS VALLEY ELECTRIC COOP
 Co-op Name
ARIZONA
 State

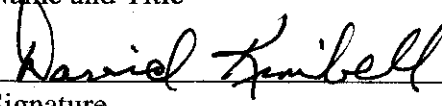
ARCHIE SMITH - DIRECTOR
 Name and Title

 Signature
SULPHUR SPRINGS VALLEY ELECT. COOP
 Co-op Name
AZ
 State

Chad Sapa - CFO
 Name and Title

 Signature
Cass County Electric Coop.
 Co-op Name
ND
 State

Kathy Thatcher - Director
 Name and Title

 Signature
Sulphur Springs Valley Elec. Coop.
 Co-op Name
Az.
 State

WESLEY E. DURAN, DIRECTOR
 Name and Title

 Signature
SAN JUAN DE CRISTO ELECTRIC ASSN.
 Co-op Name
COLORADO
 State

Dan Barrera Director
 Name and Title

 Signature
Sulphur Springs Valley Electric Coop.
 Co-op Name
AZ
 State

DAVID KIMBELL Director
 Name and Title

 Signature
Hickman - Fulton Cos. RECC
 Co-op Name
Ky.
 State

Gale RettKowski Director

Name and Title

Gale RettKowski

Signature

Inland Power & Light

Co-op Name

Washington

State

Bruce Martinson Director

Name and Title

Bruce Martinson

Signature

Snow Valley Energy

Co-op Name

South Dakota

State

Randy Ewell CEO

Name and Title

Randy Ewell

Signature

Mt. Wheeler Power. Inc

Co-op Name

Nevada

State

James S. Welmer Director

Name and Title

James S. Welmer

Signature

Utilities Dist. of W. Indiana

Co-op Name

INDIANA

State

MARK ROSEN V.P. Bd. of Dir.

Name and Title

Mark E. Rosen

Signature

SIOUX VALLEY ENERGY

Co-op Name

SOUTH DAKOTA

State

Don Proctor Director

Name and Title

Don Proctor

Signature

Southwest Rural Electric

Co-op Name

Oklahoma

State

BRIAN L. SPARKS CEO

Name and Title

Brian L. Sparks

Signature

U. D. W. I.

Co-op Name

INDIANA

State

Patrick Scheier

Name and Title

Patrick Scheier

Signature

Southeastern Electric Coop

Co-op Name

South Dak.

State

MAX LOWREY, PRESIDENT
 Name and Title

[Signature]
 Signature

SUMNER COWLEY E.C.
 Co-op Name

Kansas
 State

Tom Jones CEO
 Name and Title

[Signature]
 Signature

Grand Canyon State Electric Cooperative Assn.
 Co-op Name

ARIZONA
 State

Nicholas Ruyle, Controller
 Name and Title

[Signature]
 Signature

Sumner-Cowley Coop
 Co-op Name

KS
 State

WILLIAM V. PALMER, DIRECTOR
 Name and Title

[Signature]
 Signature

LEA CO ELEC COOP
 Co-op Name

NM
 State

CLETAS RAINS, CEO
 Name and Title

[Signature]
 Signature

SUMNER-COWLEY ELECTRIC CO-OP
 Co-op Name

KANSAS
 State

Robert A. Caudle, Director
 Name and Title

[Signature]
 Signature

Lea County E.C.
 Co-op Name

NM
 State

Ronald Jeffries, Dir.
 Name and Title

[Signature]
 Signature

Sumner Cowley Elect. coop.
 Co-op Name

Kansas
 State

SANFORD NOVICK CEO
 Name and Title

[Signature]
 Signature

KENERGY CORP
 Co-op Name

KY
 State

Kenn Daddley, CEO
Name and Title

[Signature]
Signature

Northcentral
Co-op Name

Missouri
State

Jackie Holmberg, Office Manager
Name and Title

[Signature]
Signature

Ark Valley Electric
Co-op Name

Kansas
State

Tim Romigues
Name and Title

[Signature]
Signature

Kay Electric Co-op
Co-op Name

OKLA
State

Rose Bartholomew, Finance Mgr
Name and Title

[Signature]
Signature

Oakdale Electric
Co-op Name

WI
State

Judith Lowery
Name and Title

[Signature]
Signature

Southern Rivers Energy
Co-op Name

GA
State

Terilyn Wallis, Controller
Name and Title

[Signature]
Signature

Polk-Burnett
Co-op Name

WI
State

Don Braun
Name and Title

[Signature]
Signature

Southern Power
Co-op Name

GA
State

Dody Wubker, CFO
Name and Title

[Signature]
Signature

Eau Claire Energy
Co-op Name

WI
State

Richard C. Oliver
Name and Title

Chairman - Director
Signature

Richard C. Oliver
Signature

Rappahannock Elec Coop
Co-op Name

Virginia
State

Shane Wiley - Operations Mgr - COO
Name and Title

Shane Wiley
Signature

Cooke County EC
Co-op Name

Texas
State

Michael Lindsay Director
Name and Title

Michael Lindsay
Signature

Rappahannock Elec Coop
Co-op Name

Virginia
State

RICHARD H. JOHNSON DIRECTOR
Name and Title

Richard H. Johnson
Signature

PEE DEE EMC
Co-op Name

NC
State

Larry Corbett Director
Name and Title

Larry Corbett
Signature

Cooke County Elec Coop
Co-op Name

Texas
State

Richard Cox, Director
Name and Title

Richard Cox
Signature

Pedernales Electric Coop
Co-op Name

Tx
State

Neil J Hesse - G.M.
Name and Title

Neil J Hesse
Signature

Cooke County ECA
Co-op Name

TX
State

Len Hawkins manager of Acct & Finance
Name and Title

Len Hawkins
Signature

United Electric Cooperative
Co-op Name

PA
State

CHARLES BULLOCK DIRECTOR
Name and Title

Charles Bullock
Signature

CLAVERRACK REC
Co-op Name

PA.
State

ROBERT BROWN Board President
Name and Title

Robert Brown
Signature

SALMON RIVER ELECTRIC COOP
Co-op Name

CHARLIS, IDAHO
State

Lowell Geiser Director
Name and Title

Lowell Geiser
Signature

IE-County REC
Co-op Name

PA.
State

DAVID SCHNEIDER Acct Mgr
Name and Title

David Schneider
Signature

MIDSTATE ELECTRIC CO-OP
Co-op Name

OR
State

Fred W. Irish Director
Name and Title

Fred W. Irish
Signature

Tri County Rural Elec.
Co-op Name

Pa.
State

Robert Tiberius, Director
Name and Title

Robert Tiberius
Signature

Southwestern IL Electric
Co-op Name

Illinois
State

James W Zick Director
Name and Title

James W Zick
Signature

Claverrack REC
Co-op Name

Pa.
State

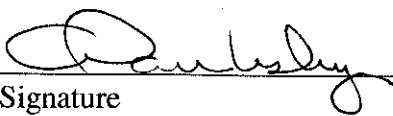
Robert Kretschmar President
Name and Title

Robert Kretschmar
Signature

Bayfield Electric COOP
Co-op Name

WISCONSIN
State


ALAN LESLEY - GENERAL MANAGER
Name and Title


Signature

COMANCHE ELECTRIC COOPERATIVE
Co-op Name

TEXAS
State

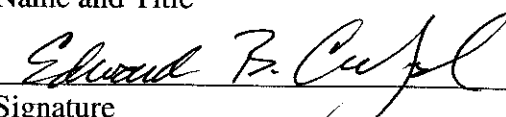
Charles Barton CFO
Name and Title


Signature

OKla. Electric Coop
Co-op Name

OK
State

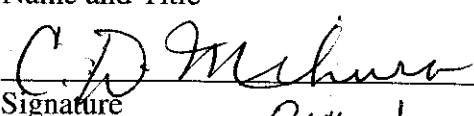
Ed CRAWFORD - Board Chairman
Name and Title


Signature

Hancock-Wood Coop.
Co-op Name

OHIO
State

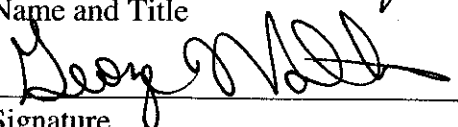
C.D. Mihura
Name and Title


Signature

Central ^{Rural} Electric
Co-op Name

OK
State

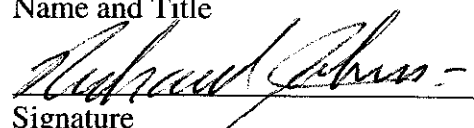
George Walton / President
Name and Title


Signature

Hancock Wood Electric Coop
Co-op Name

OHIO
State

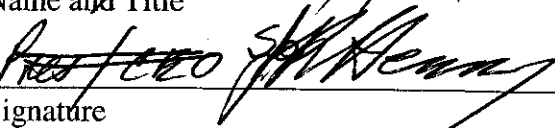
Richard Johnson
Name and Title


Signature

West River Electric Assn
Co-op Name

S.D
State

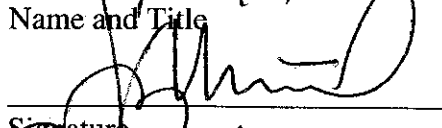
Raleigh Henry, Pres/CEO
Name and Title


Signature

Southern Rivers Energy
Co-op Name


GEORGIA
State

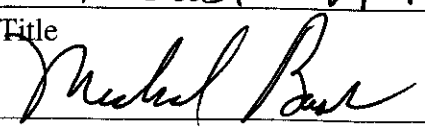
Jerry Mathisford
Name and Title



Signature

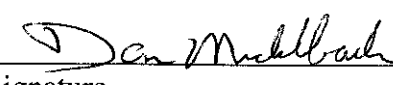
Lincoln Rural Electric
Co-op Name

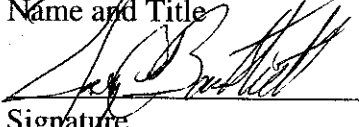
NE
State

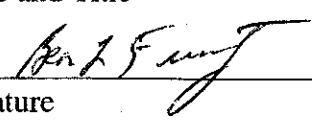
Michael W. Hastings - President; CEO
 Name and Title

 Signature
 Jo - Carroll Energy, Inc. (NFP)
 Co-op Name
 ILLINOIS
 State

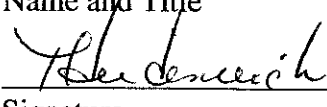
Michael Bash VP + CFO
 Name and Title

 Signature
 Connexus Energy
 Co-op Name
 MINNESOTA
 State

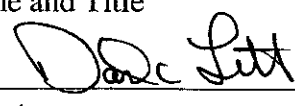
Tim Charlton
 Name and Title

 Signature
 Holy Cross Energy
 Co-op Name
 Colorado
 State

Dan Muhlbach
 Name and Title

 Signature
 Dawson Public
 Co-op Name
 Nebraska
 State

Jay Baggett - President; CEO
 Name and Title

 Signature
 Prairie Power, Inc.
 Co-op Name
 Illinois
 State

BEN L. FRANTZ Gen. Mgr.
 Name and Title

 Signature
 Barrow Utilities & Electric Co-op Inc.
 Co-op Name
 ALASKA
 State

Tracy Heidenreich VP + CFO
 Name and Title

 Signature
 Jo - Carroll Energy
 Co-op Name
 Illinois
 State

DAVID LETT CEO
 Name and Title

 Signature
 HARRISON REMC
 Co-op Name
 IOWA
 State

JAMES BAGLEY - CEO
Name and Title

James Bagley
Signature

RACCOON VALLEY ELECT. COOP
Co-op Name

IOWA
State

ROBERT N. R. DOICK - DIRECTOR
Name and Title

Robert N. Doick
Signature

ROANOKE ELECTRIC
Co-op Name

NORTH CAROLINA
State

DANIEL WEBSTER
Name and Title

Daniel Webster
Signature

RVEC
Co-op Name

IOWA
State

Lawrence M. Brase
Name and Title

Lawrence M. Brase
Signature

Southeast Colorado Power Assn.
Co-op Name

Colorado
State

Jeff F. Cranstion
Name and Title

Jeff F. Cranstion
Signature

Raccoon Valley Elec Coop
Co-op Name

Iowa
State

Richard Wilson CEO
Name and Title

Richard Wilson
Signature

Southeast Colo. Power
Co-op Name

CO
State

LAVENE GREVING PRES RVEC
Name and Title

Lavene Graving
Signature

RACCOON VALLEY ELECTRIC COOP
Co-op Name

IOWA
State

Mark Grasmick
Name and Title

Mark Grasmick
Signature

Southeast Colorado Power Assoc.
Co-op Name

Colorado
State

Leon Pelzel Director
Name and Title

Leon Pelzel
Signature

Denton County Electric Cooperative
Co-op Name

Texas
State

Jack R Schneider Pres
Name and Title

Jack R Schneider
Signature

Poudre Valley REA
Co-op Name

Colorado
State

Jerry Cobb Director
Name and Title

Jerry Cobb
Signature

Co Serv
Co-op Name

Texas
State

Charles W Ayers - director
Name and Title

Charles W. Ayers
Signature

Whitland Electric Co-op
Co-op Name

Kansas
State

Bill Ragsdale Director
Name and Title

Bill Ragsdale
Signature

Co Serv
Co-op Name

TX
State

Jeff Wadsworth CEO
Name and Title

Jeff Wadsworth
Signature

Poudre Valley REA
Co-op Name

Colorado
State

KATHY DUBEST Executive VP
Name and Title

Kathy Dubest
Signature

North Georgia EMC
Co-op Name

GA
State

ROBERT B. GASKILL, CEO
Name and Title

Robert B. Gaskill
Signature

POUDRE VALLEY REA
Co-op Name

COLORADO
State

Philip E. Colvin, Sr. Controller
 Name and Title
 Philip E. Colvin, Sr.
 Signature
 Tri-County Electric Cooperative
 Co-op Name
 Texas
 State

VERNON G. MITCHELL, CFO
 Name and Title
 Vernon G. Mitchell
 Signature
 Access Energy Cooperative
 Co-op Name
 IOWA
 State

GARY SCHROPP
 Name and Title
 GARY SCHROPP
 Signature
 LINN CO REC
 Co-op Name
 IOWA
 State

Michael Wheatley - President/CEO
 Name and Title
 Michael J. Wheatley
 Signature
 Choptank Electric Cooperative
 Co-op Name
 MARYLAND
 State

NICK J. PATEL
 Name and Title
 Nick Patel
 Signature
 LINN CO REC
 Co-op Name
 IOWA
 State

CLAUDIO ROMERO Director
 Name and Title
 Claudio Romero
 Signature
 Tri-State Gen. & TRANS Assoc
 Co-op Name
 INC.
 COLORADO
 State

Septon G. ... VP of Finance
 Name and Title
 Septon G. ...
 Signature
 Iowa Lakes Electric Cooperative
 Co-op Name
 IOWA
 State

Leroy Anaya Director
 Name and Title
 Leroy Anaya
 Signature
 TRI-state G+T
 Co-op Name
 Colorado
 State

Wayne A. Tolander Director
Name and Title

Wayne A. Tolander
Signature

Eastern Iowa Light & Power
Co-op Name

Iowa
State

Richard Weisk Director
Name and Title

Richard Weisk
Signature

Chariton Valley REC
Co-op Name

IA
State

Linda West, Director
Name and Title

Linda West
Signature

Salt River Electric Co-op
Co-op Name

Ky
State

Jon K. Miles, G.M.-E.V.P.
Name and Title

Jon K. Miles
Signature

Chariton Valley E.C.
Co-op Name

IA
State

Drew Dobitz
Name and Title

Drew Dobitz
Signature

Powder River Energy
Co-op Name

WY
State

Salt River Chairman
Name and Title

Jimmy Longmist
Signature

~~Richard Weisk~~
Co-op Name

Baldwin EMC, Alabama
State

Norman Voyles Director
Name and Title

Norman Voyles
Signature

SCI EMC
Co-op Name

Indiana
State

Jerry Barker BD of Directors
Name and Title

Jerry Barker
Signature

Access Energy
Co-op Name

IA
State

Carl R. Albrecht, CEO
Name and Title

Carl R. Albrecht
Signature

GARLAND ENERGY COOP.
Co-op Name

Utah
State

DAVID CRABTREE, V.P. Gen'l Council
Name and Title

David Crabtree
Signature

Deseret Power
Co-op Name

Utah
State

A. Kent Olsen Director
Name and Title

A. Kent Olsen
Signature

Moon Lake Electric
Co-op Name

Utah
State

Grant T. Earl, Manager, CEO
Name and Title

Grant T. Earl
Signature

Moon Lake Electric Assn, Inc
Co-op Name

Utah
State

D. Jud Redden, Director
Name and Title

D. Jud Redden
Signature

Deseret Power
Co-op Name

Utah
State

Wendy Earl
Name and Title

Wendy Earl
Signature

Moon Lake Electric
Co-op Name

Utah
State

Kimi Charles
Name and Title

Kimi Charles
Signature

Deseret Power
Co-op Name

UTAH
State

Lynette Nieuwsma, CEO
Name and Title

Lynette Nieuwsma
Signature

Beltrami Electric Cooperative
Co-op Name

Mn
State

Jim Bergeding - Director
 Name and Title
 Jim Bergeding
 Signature
 Nevada/Marshall REC
 Co-op Name
 Kansas
 State

William R Welsh CFO
 Name and Title
 W-R Welsh
 Signature
 Wells Rural Electric
 Co-op Name
 Nevada
 State

Robert Pottinghams - Director
 Name and Title
 Robert Pottinghams
 Signature
 Nevada - Marshall REC
 Co-op Name
 Kansas
 State

Edward STEVENS - MGR, FINANCE
 Name and Title
 Edward Stevens
 Signature
 A. Stephens Electric Cooperative, Inc.
 Co-op Name
 PA
 State

Name and Title
 Peggy Dumas
 Signature
 Peggy Dumas
 Co-op Name
 Ha.
 State

DAVID L. POTTER CEO
 Name and Title
 David L. Potter
 Signature
 THE ENERGY COOPERATIVE
 Co-op Name
 OHIO
 State

Tony Wilson - Dir of Finance
 Name and Title
 Tony Wilson
 Signature
 Consumers Power Inc.
 Co-op Name
 Oregon
 State

Michael Heinen CEO
 Name and Title
 Michael Heinen
 Signature
 Jeff Davis Electric Co-op
 Co-op Name
 LA
 State

Kathryn J Cooper-Winters, Pres
Name and Title

KWinters
Signature

NURECA, Cambridge Springs
Co-op Name

Pennsylvania
State

DAVID J. RECTENWALD, VP
Name and Title

David Rectenwald
Signature

NORTHWESTERN RURAL ELECTRIC
Co-op Name

PENNSYLVANIA
State

VIRGINIA HOLLOWAY
Name and Title

Virginia Holloway
Signature

Southern Rivers Energy
Co-op Name

Georgia
State

PATTY M HENRY
Name and Title

Patty M. Henry
Signature

Southern Rivers Energy
Co-op Name

GA
State

TOM UPSHAW
Name and Title

Tom Uphaw
Signature

PALMETTO ECL
Co-op Name

SOUTH CAROLINA
State

Ben Lybrand
Name and Title

Ben Lybrand
Signature

Peedee EMC
Co-op Name

North Carolina
State

Sue Spencer
Name and Title

Sue Spencer
Signature

Randolph EMC
Co-op Name

North Carolina
State

Jan Kroll Director
Name and Title

JAMES KROLL
Signature

Jan Kroll
Co-op Name

Inland Power & Light
State

WASH.

Alvin W. Ginn - Director
Name and Title

Al W. Ginn
Signature

CARROLL EMC
Co-op Name

Georgia
State

ROBERT D. WAID CEO/GM
Name and Title

Robert D. Waid
Signature

BANDERA ELECTRIC CO-OP
Co-op Name

TEXAS
State

MAX-S GOLDIN Director
Name and Title

Max S Goldin
Signature

CARROLL EMC
Co-op Name

GA 30110
State

Jeff Copeland - Director
Name and Title

Jeff Copeland
Signature

Concho Valley -
Co-op Name

Texas
State

Emmett Harrod Dir -
Name and Title

Emmett Harrod
Signature

Carroll EMC
Co-op Name

Georgia
State

ROLAND W. ITT - GM
Name and Title

Roland Witt
Signature

Coleman Court Elect
Co-op Name

Texas
State

DON F. DeFoor, Director
Name and Title

Don F DeFoor
Signature

CARROLL EMC
Co-op Name

Georgia
State

Kelly Hankford CEO/GM
Name and Title

Kelly Hankford
Signature

Concho Valley Electric Coop
Co-op Name

TEXAS
State

Peggy Berg CFO
Name and Title

Peggy P Berg
Signature

Hawkeye REC
Co-op Name

IA
State

Jordan Hymowitz
Name and Title

[Signature]
Signature

N/A
Co-op Name

CA
State

Shelly Huska Controller / Benefits Administrator
Name and Title

Shelly Huska
Signature

Hawkeye REC
Co-op Name

Iowa
State

Charles N. Huffmatt
Name and Title

Charles Huffmatt
Signature

Shen-Valley
Co-op Name

IA
State

Bob Bauhan CEO
Name and Title

[Signature]
Signature

BUTLER Co. REC
Co-op Name

IOWA
State

James Zittel = Director
Name and Title

James E. Zittel
Signature

Shen Valley Elect Coop (SVEC)
Co-op Name

Virginia
State

Teresa Floyd Mgr Finance
Name and Title

Teresa Floyd
Signature

EAST-Central Iowa REC
Co-op Name

Iowa
State

Lori Beach Financial Accountant
Name and Title

Lori Beach
Signature

Butler Co Rural Electric Coop
Co-op Name

Iowa
State

John West CFO
 Name and Title
John West
 Signature
Adams-Columbia Electric Coop
 Co-op Name
WI
 State

BRIAN KULAS Director
 Name and Title
Brian Kulas
 Signature
Taylor Electric Cooperative
 Co-op Name
WISCONSIN
 State

Jane Hillert Member
 Name and Title
Jane K. Hillert
 Signature
Adams-Columbia Elec Coop
 Co-op Name
Wisconsin
 State

Dona Kulao member
 Name and Title
Dona Kulao
 Signature
Taylor Elec Co-op
 Co-op Name
Wisconsin
 State

CAROLYN MOON, DIRECTOR
 Name and Title
Carolyn Moon
 Signature
Adams Columbia Electric
 Co-op Name
Wisconsin
 State

Mary Henrichs member
 Name and Title
Mary Henrichs
 Signature
Taylor Elec Coop
 Co-op Name
Wisconsin
 State

Cheri Gibeaut Director
 Name and Title
Cheri Gibeaut
 Signature
Adams Columbia Electric
 Co-op Name
Wisconsin
 State

RAYMOND HENRICHS
 Name and Title
Raymond Henrichs
 Signature
TAYLOR ELECTRIC DIRECTOR
 Co-op Name
WISCONSIN
 State

Virginia ABuczek, Director
Name and Title

Virginia ABuczek
Signature

United Power
Co-op Name

Colorado
State

Tim Erickson, Director
Name and Title

Tim Erickson
Signature

United Power Inc.
Co-op Name

COLORADO
State

Jame Matthews, Mgr. Admin + Finance
Name and Title

Jame Matthews
Signature

Copper Valley Electric
Co-op Name

Alaska
State

Scott Uphoff, Director CMFC
Name and Title

Scott Uphoff
Signature

Coles Maultrie Elec Coop
Co-op Name

IL
State

John Living's Trustee
Name and Title

John Living's
Signature

Dixie Electric
Co-op Name

ALABAMA
State

IRVIN WELLS
Name and Title

Irvin Wells
Signature

DIXIE ELECTRIC
Co-op Name

ALABAMA
State

Mike Barlow
Name and Title

Mike Barlow
Signature

Dixie Electric Coop
Co-op Name

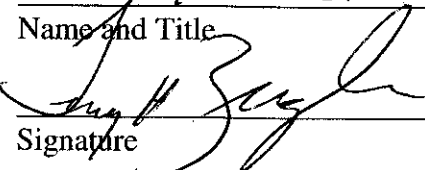
Alabama
State

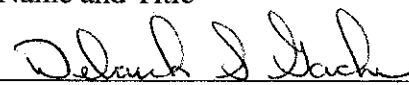
Brent Moffett
Name and Title

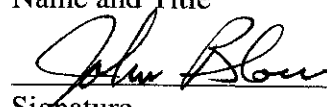
Brent Moffett
Signature


DIXIE ELECTRIC COOP
Co-op Name

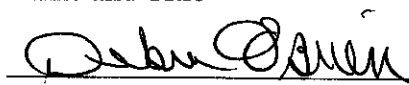
ALABAMA
State

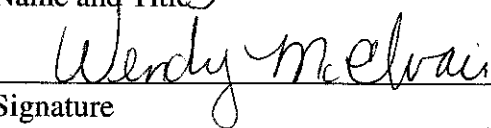
Terry H. Zeidler GM/CEO
 Name and Title

 Signature
 Atchison-Holt Electric
 Co-op Name
 MO.
 State

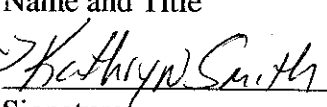
Deborah S Gachno, Office Svc. Mgr
 Name and Title

 Signature
 Morgan County REA
 Co-op Name
 Colorado
 State

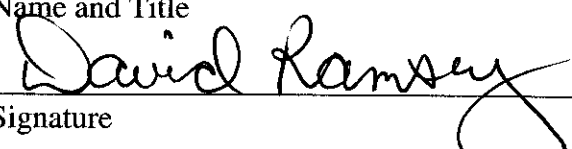
John Bloom, CEO/GM
 Name and Title

 Signature
 Lewis County REC
 Co-op Name
 MISSOURI
 State

Susie Norton Accountant
 Name and Title

 Signature
 Morgan County REA
 Co-op Name
 Colorado
 State

Debra O'Brien, CFO
 Name and Title

 Signature
 Lewis County REC
 Co-op Name
 Missouri
 State

Wendy McElvain, Office Mgr
 Name and Title

 Signature
 Tri County Electric
 Co-op Name
 Missouri
 State

Kathryn Smith office Manager
 Name and Title

 Signature
 Macon Electric Cooperative
 Co-op Name
 Missouri
 State

DAVID RAMSEY, MANAGER
 Name and Title

 Signature
 TRI-COUNTY ELECTRIC
 Co-op Name
 MISSOURI
 State

Debra L. Robinson ^{CEO} General Manager

Name and Title

Debra L. Robinson

Signature

Wood County EC

Co-op Name

Texas

State

Phil Baker ^{Internal Auditor}

Name and Title

Phil Baker

Signature

Sulphur Springs Valley Elect. Co-op

Co-op Name

Arizona

State

Tim White, President

Name and Title

Tim White

Signature

Intermountain REA

Co-op Name

Colorado

State

Darryl Schriver GM/CEO

Name and Title

Darryl Schriver

Signature

Taylor Electric Cooperative

Co-op Name

TEXAS

State

~~James C. Dozier~~ ^{Asst. Sec. Treas.}

Name and Title

James C. Dozier

Signature

INTERMOUNTAIN REA

Co-op Name

Colo.

State

Leland Robinson Board President

Name and Title

Leland Robinson

Signature

Taylor Electric Cooperative

Co-op Name

TEXAS

State

Buffy In ^{Vice Secy}

Name and Title

Buffy In

Signature

Intermountain REA

Co-op Name

Colorado

State

DAVID McFALL Board Mem P.

Name and Title

David McFall

Signature

Taylor Electric Cooperative

Co-op Name

Texas

State

Vernon Winterhof Board Member
Name and Title

Vernon E Winterhof

Signature

IOWA Lakes Electric Cooperative
Co-op Name

IA

State

Ronald S. Cunningham Vice President
Name and Title

Ronald S. Cunningham

Signature

Western Farmers Electric Cooperative
Co-op Name

OK

State

Bob Thomasson General Manager
Name and Title

Bob Thomasson

Signature

Caddo Electric Cooperative
Co-op Name

OK

State

Larry Morris Director
Name and Title

Larry Morris

Signature

Graham County REC
Co-op Name

AZ

State

Gilbert Martinez Board Member
Name and Title

Gilbert Martinez

Signature

Northern Rio Arriba REC
Co-op Name

NM

State

Name and Title

[Signature]

Signature

Co-op Name

State

Jimmy Ewing Jr President
Name and Title

Jimmy Ewing Jr

Signature

Pointe Coupee EMC
Co-op Name

LA

State

Anthony Labato Engineer
Name and Title

Anthony J. Labato

Signature

San Luis Valley REC
Co-op Name

CO

State

John R. Waudby; ^{Manager of} Corporate Services
 Name and Title
 John R Waudby
 Signature
 San Luis Valley REC
 Co-op Name
 CO
 State

Carol Lee Dugan; Director
 Name and Title
 Carol Lee Dugan
 Signature
 San Luis Valley REC
 Co-op Name
 CO
 State

John R. Villyard; CEO
 Name and Title
 John R Villyard
 Signature
 San Luis Valley REC
 Co-op Name
 CO
 State

Eleanor E. Valdez Board Member
 Name and Title
 Eleanor E. Valdez
 Signature
 San Luis Valley REC
 Co-op Name
 CO
 State

Name and Title
 Signature
 Director, District 1
 Boulder Electric cooperative
 Co-op Name
 State

Name and Title
 Signature
 ROANOKE ELECTRIC
 NORTH CAROLINA
 Co-op Name
 State

Name and Title
 Linda R Gray
 Signature
 Director,
 Rappahannock Electric Cooperative
 Co-op Name
 Fredericksburg, VA
 State

Name and Title
 William E. Lane
 Signature
 Rappahannock Electric Coop.
 Co-op Name
 State

Name and Title _____

Signature *Scott Uphoff*

Co-op Name *McHoon, IL*

State _____

Name and Title *Don Roddell - CEO*

Signature *Don Roddell*

Co-op Name *Bear tooth REC*

State *MT*

Name and Title *George B Walton CEO*

Signature *George Walton*

Co-op Name *Hancock-Wood REC*

State *OH*

Name and Title *Debra O'Brien CFO*

Signature *Debra O'Brien*

Co-op Name *Lewis County REC*

State *MO*

Name and Title _____

Signature *Kathy Ann Smith*

Co-op Name *Macon Electric Cooperative
Macon Missouri*

State _____

Name and Title _____

Signature *David J. Dyer*

Co-op Name *Morgan County Rural Electric Association*

State _____

Name and Title _____

Signature *Darlene Carpenter*

Co-op Name *Rappahannock Electric Coop
Virginia*

State _____

Name and Title _____

Signature *Frank B. Boxley*

Co-op Name *Rappahannock Electric Coop
Virginia*

State _____

Johnny Allgood Director
 Name and Title
 Johnny Allgood
 Signature
 Walton EMC
 Co-op Name
 GA
 State

Donna Andersen-Van Ness Director
 Name and Title
 Donna Andersen-Van Ness
 Signature
 Mountain View Electric Assn.
 Co-op Name
 CO
 State

Steve Chavell
 Name and Title
 Steve Chavell
 Signature
 General Electric
 Co-op Name
 State

David Ramsey
 Name and Title
 General Manager
 Signature
 Tri-County Electric Coop,
 Co-op Name
 Lancaster, MO.
 State

Jeff Ziegler
 Name and Title
 GM/CEO
 Signature
 Atchison Holt Electric
 Route Post MO 64482
 Co-op Name
 State

John Bloor
 Name and Title
 CEO/GM Lewis County REC
 Signature
 Lewistown, MO 63446
 Co-op Name
 State

Kawisa Jones
 Name and Title
 Controller and Acting CFO
 Signature
 Kauai Island Utility Cooperative
 Co-op Name
 State

Vicki Kemna
 Name and Title
 Vicki Kemna
 Signature
 Boone Electric Cooperative,
 Co-op Name
 Columbia, MO
 State