


WREN

Sheridan-Johnson Rural Electrification Association
 "LET YOUR BEST BE WITH REA"
 Paddy Bard Re-elected TRI-STATE DIRECTOR



At a recent meeting by our Board of Directors, Paddy Bard was re-elected to the Tri-State Board of Directors. At the Annual Meeting held in Cheyenne, he was chosen Secretary of the Board. Thanks to the Tri-State Board members we are proud with elections being held by each of the boards in the membership.

To the Graduate
 This booklet was prepared for you as a graduate of the Sheridan-Johnson Rural Electrification Association. It contains information on how to become a member and how to help your community. It is a booklet that you should keep in your home and refer to it often.

What are We Going to Call The New Bulletin? That Toaster is Waiting for You

Notice! Notice! Notice!
 The Tri-County Electric Assn. is now accepting applications for the position of Secretary. The position is open to all members and their families. The salary will be \$10,000 per year. If you are interested, please contact the Board of Directors at 1000 N. 1st St., Sheridan, Wyo. 82801.

Meet the Board of Directors
 The Board of Directors of the Tri-County Electric Assn. is a group of seven members who are elected to a two-year term. The current board members are: President, Dan Heston; Vice President, Bob Heston; Secretary, Dan Heston; Treasurer, Dan Heston; and two Directors, Dan Heston and Dan Heston.

Tri-County Electric Officials Fill State Positions
 The Tri-County Electric Assn. has elected its representatives to the Wyoming Rural Electric Assn. State Conference. The representatives are: President, Dan Heston; Vice President, Bob Heston; Secretary, Dan Heston; Treasurer, Dan Heston; and two Directors, Dan Heston and Dan Heston.

'D' Section is Next To Be Completed
 The 'D' section of the new transmission line is the last section to be completed. The section is located in the area of the new transmission line. The section is being completed by the Tri-County Electric Assn. The section is being completed by the Tri-County Electric Assn. The section is being completed by the Tri-County Electric Assn.

The Tri-County Kilowatt
 Vol. 10, No. 1, 1st Quarter 1970
 Le PAID Permitted No. 4

New Substation at Wyoats
 A new substation is being built at Wyoats. The substation is being built by the Tri-County Electric Assn. The substation is being built by the Tri-County Electric Assn. The substation is being built by the Tri-County Electric Assn.

Space Reservations are Topic at Gillette
 A meeting was held in Gillette to discuss space reservations. The meeting was held by the Tri-County Electric Assn. The meeting was held by the Tri-County Electric Assn. The meeting was held by the Tri-County Electric Assn.

What's in a Name?
 The name of the new substation is being discussed. The name of the new substation is being discussed. The name of the new substation is being discussed.

Monthly News Letter Now Named Tri-County Kilowatt
 The monthly news letter is now named the Tri-County Kilowatt. The monthly news letter is now named the Tri-County Kilowatt. The monthly news letter is now named the Tri-County Kilowatt.

Sheridan-Johnson Board REORGANIZES
 The Board of Sheridan-Johnson REA held election of officers for the 1970 term. Paddy Bard was elected President, John Ross Vice President and Robert "Bob" Gibbs Secretary-Treasurer.



Capital Credits: When, What And Why
 At your Annual Meeting on October 4, 1969 you will be asked to vote on capital credits. Capital credits are a way of sharing in the success of the REA. Capital credits are a way of sharing in the success of the REA. Capital credits are a way of sharing in the success of the REA.

New Billing Clerk
 A new billing clerk has been hired. The new billing clerk has been hired. The new billing clerk has been hired.

Closed Season On Insulators
 The closed season on insulators is now over. The closed season on insulators is now over. The closed season on insulators is now over.

Progress Slow On D Section
 Progress is slow on the 'D' section. Progress is slow on the 'D' section. Progress is slow on the 'D' section.

The Tri-County Kilowatt
 Published Monthly by Tri-County Electric Assn., Sheridan, Wyo. SEPTEMBER, 1970

October Election
 The October election is being held. The October election is being held. The October election is being held.

Save!
 Save on your electricity bills. Save on your electricity bills. Save on your electricity bills.

Handbook for Members
 SHERIDAN-JOHNSON RURAL ELECTRIFICATION ASSN.
 Sheridan Wyoming
 LOCALLY OWNED — LOCALLY CONTROLLED
 February, 1976




75 years

POWDER RIVER ENERGY CORPORATION

A Touchstone Energy® Cooperative

1945-2020




WYOMING Rural Electric News
 THE VOICE OF 18,000 ASSOCIATED OWNERS
 Volume 4, Number 12 December, 1970

50 Appliance Suggestions for Holiday Gifts
 Make This An Electrical Christmas

A Wyoming Farm Bride—Christmas, 1957



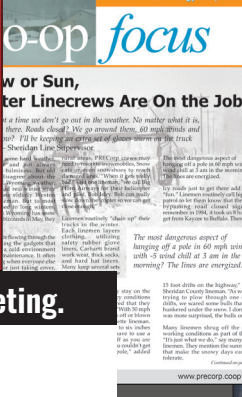
WREN
 Wyoming Rural Electric News magazine
 50th Anniversary

Holiday Sound



Co-op focus
 For or Sun, Power Linecrews Are On the Job

PRECorp News
 Live vs. Automated Phone Systems Finding the Right Balance to Provide Better Service



PRECorp News
 Thank a Lineman in April

You've got friends...

...In high places.
 Lineman Appreciation Day April 15, 2020



PRECorp News
 In This Issue

PRECorp News
 In This Issue



PRECorp celebrates 75 years at the Annual Meeting.

2020 Annual Meeting information inside!

WANT TO SEND SOMEONE TO THE MEETING TO VOTE ON YOUR BEHALF?

Complete the appropriate designation form below if you are representing a corporation; or, a partnership; or, if your membership is in your spouse's name and he/she will not be attending the meeting.



Corporation Designation of Voting Representative

, (Corporation Name)
a member of Powder River Energy Corporation, is a corporation and does hereby designate and certify
 as their voting representative at the Annual Membership Meeting of Powder River Energy Corporation on August 22, 2020.

I hereby certify that I am authorized by the corporation to make this designation: ATTEST:

By , Corporation Secretary

By , Corporation President



Partnership Designation of Voting Representative

, (Partnership Name)
a member of Powder River Energy Corporation, is a partnership and does hereby designate and certify
 who is one of the partners, as their voting representative at the Annual Membership Meeting of Powder River Energy Corporation on August 22, 2020. ATTEST:

By , Partner By , Partner

By , Partner By , Partner



Spouse Designation of Voting Representative

, (Print Name)
a member of Powder River Energy Corporation, does hereby designate and certify
 as my voting representative at the Annual Membership Meeting of Powder River Energy Corporation on August 22, 2020.

ATTEST:

By , (Signature)

By , (Witness)

75th Annual Meeting is a go; but scaled back

Powder River Energy will hold its 75th Anniversary Annual Meeting, with COVID-19 pandemic restrictions, at Sundance High School, Saturday, August 22.

Cooperative members will cast ballots for four director seats that are up for election this year. All members, especially the elderly and those with compromised health conditions, are encouraged to **vote by mail**. This ensures that your vote will be counted if the meeting is suddenly canceled because of changes to the pandemic health protocols.

In honor of the cooperative's 75th anniversary, mail-in voters will be entered into 75 drawings for \$20 bill credits.

See candidate profiles and the mail-in ballot on the back cover of the WREN magazine.

On **Saturday, August 22**, the Annual Meeting will open at 9:30 a.m. at Sundance High School with member registration and

Continued on page 7.



Annual Meeting schedule:

Saturday, August 22
Sundance High School

REGISTRATION AND VOTING:
9:30 a.m. to 11 a.m.

ANNUAL MEETING:
11 a.m. to NOON

LUNCH & PRIZE DRAWINGS:
(SUNDANCE ELEMENTARY LUNCHROOM)
NOON to 1:30 p.m.

Masks, hand sanitizing stations, and social distancing reminders will be available for attendees. In order to limit the duration of person-to-person contact, the wellness blood draw, entertainment, and free bus will not be provided.

Official Notice:

Notice is hereby given that the 2020 Annual Membership Meeting of Powder River Energy Corporation will be held at 11 a.m. (Mountain Time) on Saturday, August 22, 2020, at Sundance High School.

The order of business at the annual meeting shall be as follows:

1. Report as to the number of members who are present, voted by mail and by proxy, in order to determine the existence of a quorum.
Items will include: Call to order and Appointment of Recording Secretary.
2. Reading of the notice of the meeting and proof of the due publication or mailing thereof, or the waiver or waivers of notice of the meeting, as the case may be. *Items will include: Introduction of the PRECorp Board and Recognition of Visitors and Guests.*
3. Approval of unapproved minutes of previous meetings of the members. *Will include approval of the minutes of the 2019 Annual Meeting.*
4. Presentation and consideration of all necessary reports of the Corporation. *Items may include: Treasurer's Report, President's Report, CEO's Report, Foundation Report and Special Presentations.*
5. Election of directors. *Items will include: Report of the Nominating Committee, and Voting Results.*
6. Unfinished business.
7. New business.
8. Adjournment.



MIKE EASLEY,
CEO

The PRECorp 75th Annual Meeting will be one for the books! Given the current gathering limitations due to COVID-19, the Board carefully weighed out the pros and cons of hosting the annual meeting this year at their June meeting. The Board decided to move forward, but scaled down the event to ensure the optimum safety measures are observed as recommended by the Crook County Department of Health.

It unfortunately won't be the type of celebration we envisioned to mark PRECorp's 75th Anniversary. However, we hope the COVID-19 situation will allow us to at least conduct the business portion and director elections.

Additionally, the PRECorp Board is proposing to amend our Bylaws so that our election process can continue even if we are unable to establish a quorum of 100 members in attendance. PRECorp has used mail balloting in past years, but in order to use this as an alternative, it is necessary for a minimum of 100-members to participate using the mail-in ballot system to hold an election. Therefore, all members are encouraged to vote using the mail-in ballot. By the time August rolls around, there's no telling what the meeting requirements may look like. Voting by mail will ensure your voice is heard no matter what.

This year we have two contested races, and I encourage you to read the candidate profiles carefully.

PRECorp Board President Walt Christensen will be stepping down from the Board. Having been elected as the Board President in 2011, Walt has held various positions over his 30-year tenure. Passionate about PRECorp, Walt has been

a strong advocate for the "guy at the end of the line" during his many years of service. If you know Walt, you know his penchant for phrasing things so perfectly - and sometimes so creatively - that even a CEO can understand them. His wisdom, experience, and wit will be greatly missed. On a personal note, Walt has been a great mentor to me during my time at PRECorp, and I will always be grateful for his leadership.

We will keep you posted on the meeting details as they develop. Regardless of the outcome, PRECorp plans to stream the business reports live on Facebook. This year, we are planning a first-ever internet streaming of the meeting on Facebook Live, and possibly our YouTube channel.

This year I will again be giving my CEO report on all things PRECorp. I will be talking about PRECorp's Strategy, the Moonshot, and essentially our near-term and long-term strategy and how we are moving the ball. Our world has changed tremendously since March 2020. It's not

something you can plan for. However, I am proud of the flexibility and resiliency the PRECorp Team has exhibited helping us manage through the first COVID-19 "lock-down". All this while continuing to provide you, our valued members, affordable and reliable service. Compounding the pandemic with the economic impacts in our state, these skills will be even more important as we navigate a future of uncertainty together.

Regardless of the format, I am looking forward to the 75th Annual Meeting and hope you find a way to participate in a manner which is right for you.

Mike



Walt Christensen

"If you know Walt, you know his penchant for phrasing things so perfectly - and sometimes so creatively - that even a CEO can understand them."



2019 Financial Reports

REPORT OF THE PRECORP BOARD SECRETARY/TREASURER

It is my pleasure to present to you the Treasurer's Report. As you will see in this report, the financial statements reflect the sound financial status of Powder River Energy Corporation (PRECorp). The PRECorp Board of Directors has examined the balance sheet and income statement for the year ended December 31, 2019, and review the Cooperative's financials on a monthly basis. The

accounting procedures and principles used by the cooperative are kept in accordance with the Rural Utilities Service's (RUS) standards, and are examined annually by independent audit. Complete versions of our annual audit, including the income statement and balance sheet, are on file at the Cooperative's office.

- *Gerry Geis, Secretary/Treasurer*



REPORT FROM THE CHIEF FINANCIAL AND ADMINISTRATION OFFICER

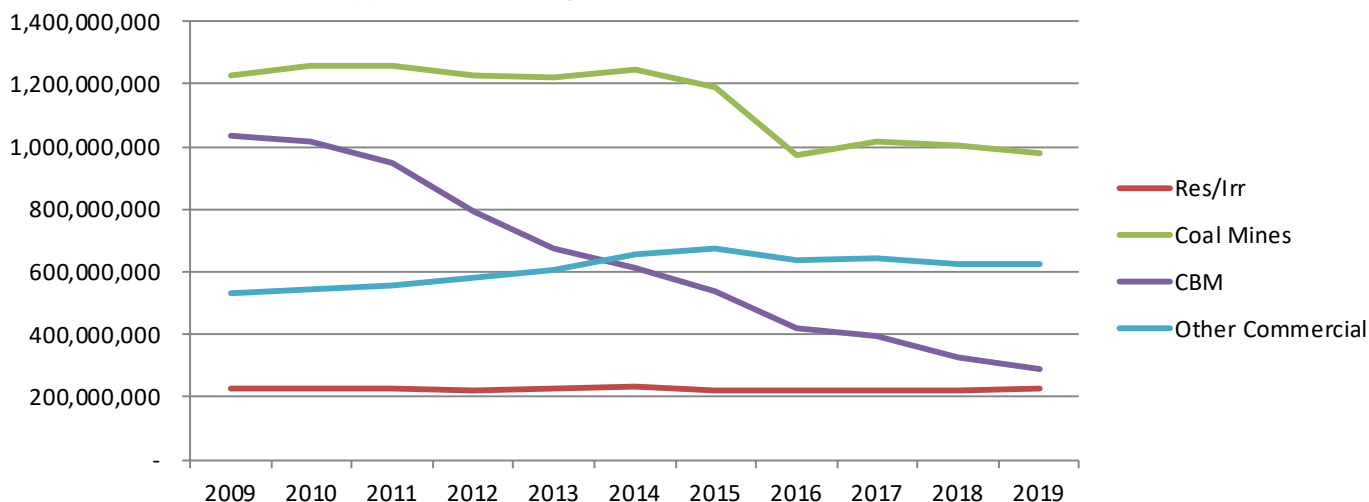
In 2019, PRECorp's total sales declined by 2.8%, after a decline of 4.1% in 2018. Total sales were sufficient to provide a positive operating margin at current rates. However, in December, PRECorp recognized \$895,000 from deferred revenue as part of the plan created in 2018. As PRECorp looks forward through 2020 and into 2021, focus is continuing to be placed on mitigating the impacts of bad debt and credit risk, implementing the 2019 rate case in September, managing risks and impacts of COVID-19 for its team and membership,

navigating through a declining sales environment, while at the same time focusing on operational efficiencies and strategies that have a positive impact on the Cooperative's financials. PRECorp strives to keep your rates predictable and stable, while maintaining a reliable distribution system and financially strong cooperative.

- *Joanne Kolb/ PRECorp
Chief Financial and Administration Officer*



PRECorp history of kWh sales since 2009



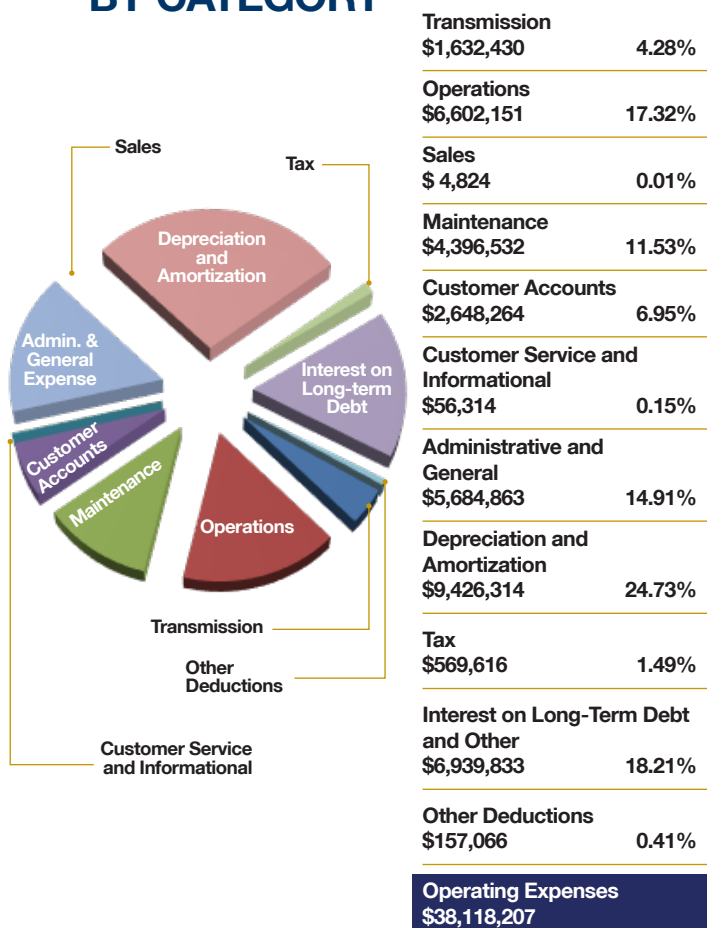
The chart above shows PRECorp's kilowatt sales over the past decade. The red bar depicts Residential/Irrigation sales. The purple bar depicts CBM sales. CBM sales peaked in 2008, and have been declining since that time, and are now below 2005 sales.

Comparative Statement of Operations

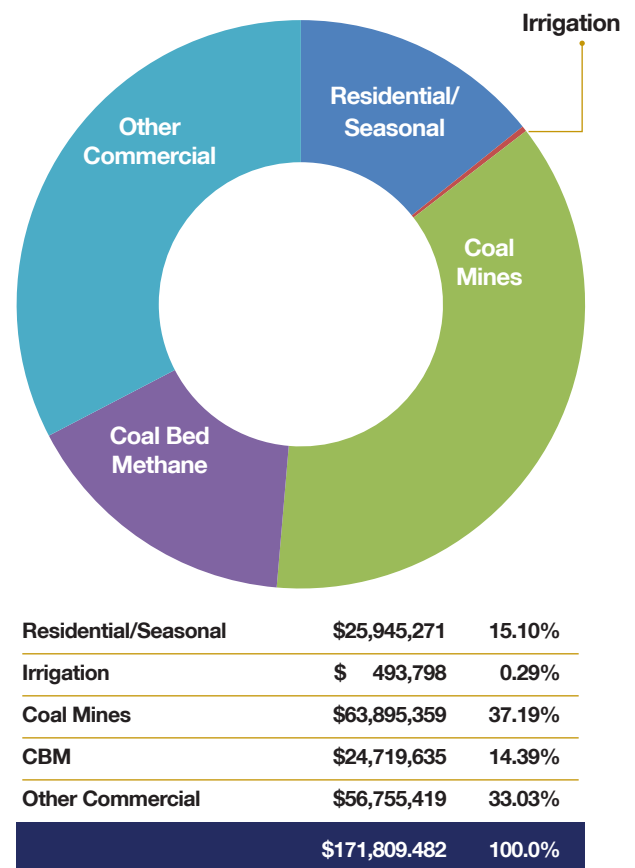
INCOME STATEMENT

	2018	2019	% of Revenue
OPERATING REVENUE AND PATRONAGE CAPITAL	\$ 180,051,356	\$ 175,841,497	
Less: Cost of Purchased Power	\$ 139,808,705	\$ 136,466,119	77.6%
Gross Margin	\$ 40,242,651	\$ 39,375,378	22.4%
Less: Operating Expenses	\$ 39,315,763	\$ 38,118,207	21.7%
Operating Margins	\$ 926,888	\$ 1,257,171	00.7%
Plus: Interest and Other Income	\$ 2,248,444	\$ 3,223,557	
Plus: Capital Credit Allocations	\$ 20,037,416	\$ 5,139,446	
NET MARGINS	\$ 23,212,749	\$ 9,620,174	

2019 OPERATING EXPENSE BY CATEGORY



2019 REVENUE FROM SALES OF ELECTRICITY*



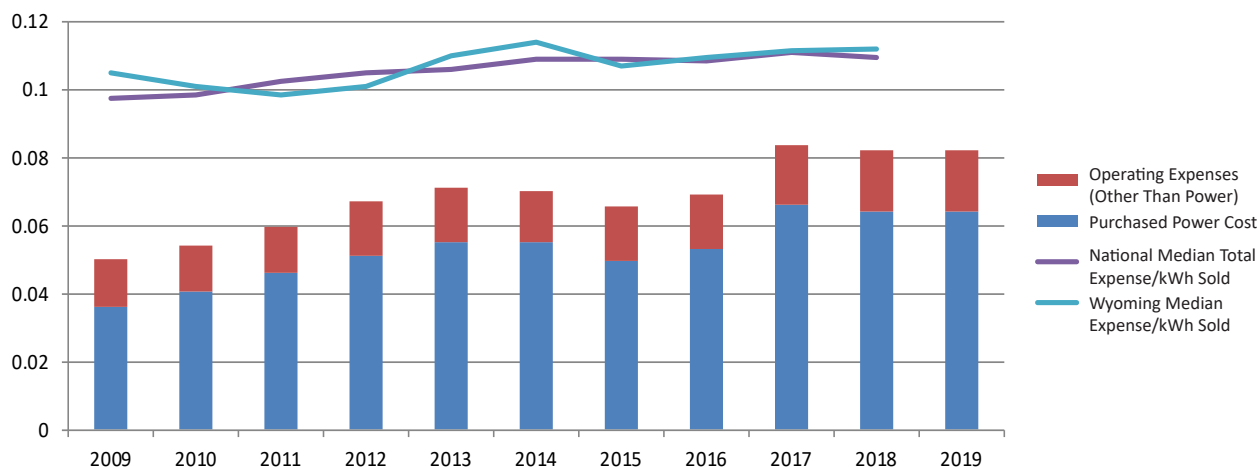
* This breakout of PRECorp's revenue from sales of electricity does not include other non-sales revenue.

Comparative Balance Sheet

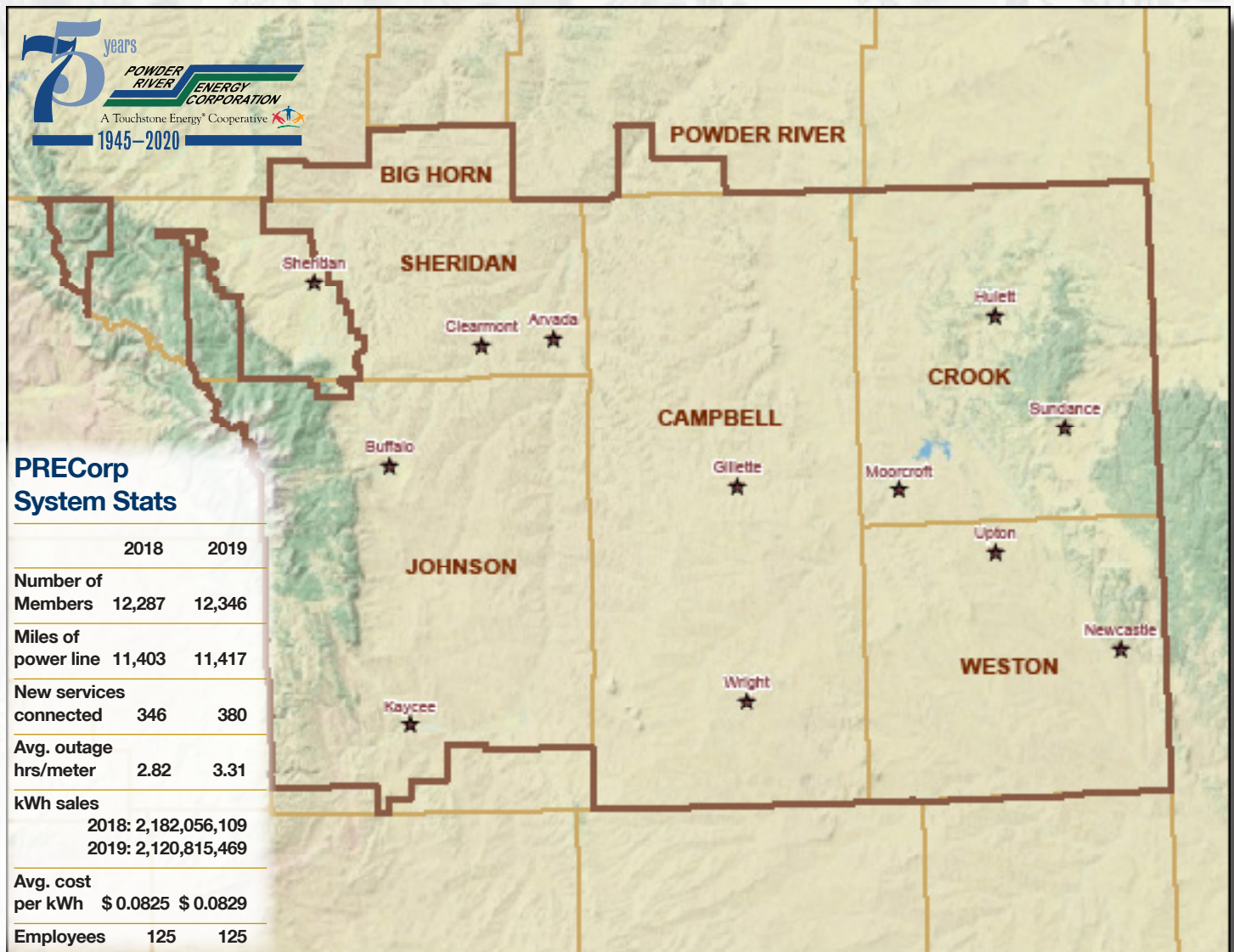
		2018	2019
Utility Plant (net)		\$ 209,526,594	\$ 211,651,044
Other Property and Investments	Non-Utility Property (net)	\$ 111,669	\$ 113,113
	Investments in Associated Organizations	\$ 145,703,045	\$ 144,279,225
	Other Investments	\$ 31,434,976	\$ 31,777,317
Total Other Property and Investments		\$ 177,249,690	\$ 176,169,655
Current Assets	Cash and Cash Equivalents	\$ 58,878,545	\$ 54,762,527
	Accounts Receivable (net)	\$ 15,637,992	\$ 17,021,889
	Other Accounts Receivable	\$ 761,845	\$ 587,016
	Materials and Supplies	\$ 6,319,586	\$ 6,007,287
	Other Current Assets	\$ 496,479	\$ 4,089,687
Total Current Assets		\$ 82,094,447	\$ 82,468,407
Deferred Debits		\$ 255,135	\$ 183,077
TOTAL ASSETS		\$ 469,125,865	\$ 470,472,182
Equity and Margins		\$ 234,066,960	\$ 233,525,480
Long Term Debt	(Net of Current Maturities)	\$ 155,902,264	\$ 159,949,531
Other Non-Current Liabilities		\$ 2,509,684	\$ 2,503,760
Current Liabilities	Accounts Payable	\$ 15,008,392	\$ 13,717,197
	Other Current Liabilities	\$ 20,639,159	\$ 20,978,491
	Current Maturities of Long Term Debt	\$ 6,778,296	\$ 7,099,840
Total Current Liabilities		\$ 42,425,847	\$ 41,795,528
Regulatory Liabilities		\$ 5,502,810	\$ 3,608,792
Deferred Credits		\$ 28,718,300	\$ 29,089,090
TOTAL EQUITY & LIABILITIES		\$ 469,125,865	\$ 470,472,182

PRECorp Operating Expenses per kWh sold

The cost of power has an increasing trend until 2018, but PRECorp's other expenses decreased in 2019. Additionally, PRECorp's total expenses per kilowatt hour (kWh) sold, remain below national and state medians.



PRECorp Service Territory



PRECorp Board of Directors

Campbell County:

Gerry Geis, Board Secretary-Treasurer
 Alison Gee

Crook County:

Philip Habeck, Board Vice-President;
 Members 1st Board President
 Paul Baker, Basin Electric Board member;
 Members 1st Board member

Johnson County:

Jim Purdy
 Mike Lohse, WREA Board member

Sheridan County:

Jim Baumgartner, Members 1st Board member
 Mike Helvey

Weston County:

Reuben Ritthaler, Wyoming Rep to NRECA
 Walt Christensen, Board President

PRECorp Customer Mix

	End of 2018	End of 2019	+/-
Residential	15,174	15,330	+156
Seasonal	3,350	3,335	-15
Irrigation	241	259	+18
General Service	5,730	5,788	+58
General Service CBM	599	637	+38
Large Power	1,175	1,192	+17
Large Power CBM	627	538	-89
LPT Coal Mines	13	13	0
LPT General	1	1	0
LPT CBM	5	5	0
Street Lights	28	32	+4
TOTAL	26,943	27,130	+187

PRECorp Accounts By County for 2019

	Accounts
Campbell	12,912
Converse	2
Crook	6,476
Johnson	3,039
Niobrara	3
Sheridan	1,333
Weston	3,179
Montana	186
Total	27,130

Annual Meeting... from page 1.

voting. Masks, hand sanitizing stations, and social distancing reminders will be available for members who attend in-person. The first 100 members to register will receive a \$20 bill credit. Attendees will receive a free 75th Anniversary book and collector's hat, free noon lunch, and be eligible for door prize drawings.

In the book, local author Shelly Ritthaler highlights the histories of Sheridan-Johnson REA, Tri-County Electric, and PRECorp since 1945. Call 1-800-442-3630 for more information on how to receive a book when voting by mail.

The annual meeting will be held in the High School gym at 11 a.m. The meeting will include remarks from the Board president, Board secretary-treasurer, and CEO Mike Easley. Free lunch and door prizes will be given at noon.

If the pandemic restrictions prohibit the size of in-person gathering, the PRECorp Board of Directors is proposing a bylaw change to allow for an election without a meeting. *See the proposed bylaw change below.*

In order to limit the duration of person-to-person contact, the wellness blood draw and free bus will not be provided.

"We will take the necessary steps to protect the health and well-being of our members," said CEO Mike Easley. "We hope that as many members as possible will be able to attend and vote at the meeting on Saturday, August 22."

Notice of Bylaw Amendment

Notice is hereby given that the Powder River Energy Corporation Board of Directors will consider adoption of a bylaw amendment at 9:30 a.m. Tuesday, August 18. The bylaw amendment regarding Article III, Section 1, of the Corporation's bylaws is highlighted in **RED** below:

Annual Meeting

Article III, Section 1:

The annual meeting of the members shall be held in one of the counties of Campbell, Crook, Johnson, Sheridan or Weston, State of Wyoming, or at a location as may be designated in the notice of the meeting, and on the date established by the board of directors and designated in the notice of the meeting. The board of directors will post notice of the date designated for the annual meeting in the principal office of the Corporation not less than 60 days prior to the designated meeting date. The purpose of the meeting shall be the election of directors, passing upon reports for the previous year and transacting other business as may properly come before the meeting. It shall be the responsibility of the board of directors to make adequate plans and preparations for the annual meeting. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the Corporation. **However the board may elect, in the event of exigent circumstances, to conduct an election without a meeting pursuant to Wyoming Statute §17-19-708.**

Members may comment to CEO Mike Easley at 1-800-442-3630, or mail written comments to: CEO Mike Easley: Bylaw Amendment, PO Box 930, Sundance, WY 82729.

Cindy Hadden retires

Cindy Hadden, Billing and Collections Representative in Sundance, has retired July 1 after 24-plus years of serving the membership at Powder River Energy Corporation.



Cindy began her career in July of 1993 as a part-time phone receptionist in the Sundance office. In March of 1996, Cindy became a full-time Customer Service Representative and worked with that team until January of 2012 when she moved into her current role in the Billing and Collections team.

Over the years, Cindy has fond memories of the events when the cooperative raised money for local charities such as a haunted house and walking taco booth. "All of the volunteers that came together, along with employees placing many hours of their personal time to raise money was a great time," Cindy said. "PRECorp has supported my family and personal events in the 24 years of employment with the highest respect for family first."

Cindy is looking forward to spending quality time with family and friends and traveling with her husband, Bob.

Minutes of the 2019 Annual Meeting

**UNAPPROVED MINUTES
ANNUAL MEMBER MEETING
HELD AT BUFFALO HIGH SCHOOL,
BUFFALO, WY, AUGUST 24, 2019**

CALL TO ORDER:

Board President Walter C. Christensen called the Annual Member Meeting to order at 1:35 p.m.

Christensen welcomed those present to the 74th Annual Member Meeting. Executive Staff Assistant Steph Pribilske was appointed as Recording Secretary.

RECOGNITION OF GUESTS:

CEO Mike Easley recognized the following attendees: Nominating Committee; Election Judges; PRECorp Board Directors, their spouses and families; PRECorp Foundation Board Directors; and Members 1st Directors and their spouses. Easley introduced special guests to the meeting which included Wyoming Senator John Barrasso who praised PRECorp for their commitment to the Membership and provided a brief State of the State address,

Continued on page 8...

2019 Annual Meeting Minutes

Continued from page 7.

discussed the energy industry nationally and in Wyoming, and President Trump's efforts in these areas.

ANNOUNCEMENT OF A QUORUM:

General Counsel Mark Hughes announced that a quorum was present. Hughes then read the Notice and Order of Meeting.

APPROVAL OF MINUTES:

Christensen called for a motion to approve the 2018 Annual Meeting Minutes. A motion to approve the minutes as presented was made and seconded. Motion carried.

Christensen expressed his appreciation for the work of the Nominating Committee members and introduced the Director Candidates for 2020: Gerry Geis of Campbell County; Jim Purdy from Johnson County; and Reuben Ritthaler of Weston County.

Appreciation was also extended to the Election Judges. Christensen inquired if everyone present has voted. Hearing no objections, Christensen declared the voting closed and excused the Election Judges.

SECRETARY/TREASURER REPORT:

Secretary-Treasurer Gerald Geis reviewed the 2019 Treasurer's Report stating that PRECorp energy sales were at 2.18 billion kWh in 2019. This is a 4.1% decrease in kWh sold from 2017 to 2018.

Geis provided an overview of the year-to-date financials, revenue deferral, purchased power, and a summary of operations. Geis discussed Capital Credits and how they play a part in other member benefits such as scholarships, and livestock sales.

PRESIDENT'S REPORT:

President Christensen extended his appreciation to the Board Directors for their commitment to the membership. Christensen also thanked the PRECorp employees for their efforts towards meeting the 2050 Moonshot challenge to drive down costs so that the first megawatt hour of energy usage is at or near zero by 2050.

FOUNDATION REPORT:

Jeff Bumgarner stated that 2019 has been a year of milestones for the foundation and highlighted three annual fundraising events – the Durham Ranch 10K/5K walk-run, the Lineman Scholarship Banquet, and the golf tournament. Bumgarner thanked the tireless efforts of the Foundation Board, sharing the loss of one of the founding Directors, Kathleen Tavegie. Her commitment and passion will be missed, but Bumgarner stated that it is

only fitting that the Foundation met a financial milestone in her last year with us.

New to the Board is Michelle Edwards, At-large Director from Sheridan County.

Since its inception in 2007, the Foundation has donated \$1,017,308 to various organizations throughout the PRECorp service territory. The total financial community impact in 2018 was \$229,639 which supported 54 organizations and causes. Year-to-date giving in 2019 totaled \$101,605. While these number are substantial and continue to grow, the real milestone to celebrate this year occurred in June when the Foundation hit \$1 million dollars in funds donated.

Bumgarner reviewed some of the organizations that the Foundation has partnered with to support their efforts and impact in the community: the Wyoming Food Bank of the Rockies; Youth Emergency Services (YES) House; CORE Freshman Impact; YMCA's; and food banks, senior centers, and child services. The organization that helped the Foundation reach the \$1 million-dollar mark was Climb Wyoming – an organization that provides job and skill training and assistance to single mothers to help them become financially independent.

Bumgarner then introduced Gillette Program Director Jamie Marchetti from Climb Wyoming, and Foundation Board President John Flocchini. Bumgarner and Flocchini presented a check to Marchetti for \$5,000 in support of Climb Wyoming. Marchetti thanked the Foundation and membership for their support and shared program successes.

CEO REPORT:

CEO Easley conducted an informal poll inquiring whether or not attendees have participated in a Town Hall – either by phone or FB, and who uses SmartHub. These are tools and new technologies that PRECorp uses to stay connected with the Membership. Recapping headlines from the CEO Reports of 2015, 2016 and 2017, Easley noted the common thread being the economy and its impact on the cost of power. During this time the PRECorp Vision Story emerged – a forward looking strategy laying the groundwork for the Moonshot. These strategies have also been detailed in the CEO WREN articles over the last year. Easley extended his gratitude to the PRECorp team for their help to develop the strategies to achieve the Moonshot – "Drive down costs so that the first megawatt hour of energy usage is at or near zero by 2050".

Easley reviewed a map detailing lightning strikes impacting PRECorp's system during

the past month and a historical graph detailing total minutes of outage time annually from 2014 to today. This illustrates the improved member service and response time to which PRECorp teams and systems have evolved.

In October 2019 PRECorp will be filing a request for a General Rate increase with an effective date of September 1, 2020. The requested rate increase will be an average of 4.4%, which will vary depending on the customer class. Easley stated that, despite the cost reductions and process improvements staff have implemented over the past couple of years, PRECorp is projected to have a \$1 million operating loss in 2019. Easley discussed Revenue Deferral, how it works, and how it has helped bring financial balance in lean years thus allowing PRECorp to stretch out time between rate increases.

Easley discussed changes in the coal mine industry and how PRECorp's new credit policy has helped to mitigate losses from the large load members. In the big picture, these members are important as they contribute to our overall purchased power and savings that result from these volumes – which benefits all members.

Easley reiterated that, while PRECorp has become a lean operation, there has been no cutting corners on safety. Safety is PRECorp's number one priority.

PRECorp's strategy and vision has enabled us to remain hopeful and focused on the future. By being proactive, rather than reactive, we are ensuring our future.

UNFINISHED BUSINESS: There was no unfinished business.

NEW BUSINESS:

There was no new business.

ELECTION RESULTS:

Director Philip Habeck announced the results of the 2019 director elections. From Campbell County, Gerry Geis was re-elected; from Johnson County, Jim Purdy was re-elected; and from Weston County, Reuben Ritthaler was re-elected. There was a total of 386 votes received, 163 by mail, 223 in attendance. Director Habeck thanked the Election Judges for their commitment to PRECorp.

ADJOURNMENT:

With no further business the meeting adjourned at 2:45 p.m.

Walter C. Christensen, President
(Corporate seal)

Gerald Geis, Secretary/Treasurer

CAMPBELL COUNTY

ALISON GEE



Gillette-area attorney Alison Gee is seeking re-election to a second term on the PRECorp Board of Directors. A residential member since 2012, Gee and her husband Shaun, have three children who are active in youth rodeo and other outdoor activities.

With a degree from the University of Wyoming and law degrees from the University of Colorado and University of Alabama, Gee represents landowners and business owners in northeast Wyoming. Alison said she is passionate about providing all PRECorp members with excellent service, and reliable and affordable energy. "As a Board, we have worked hard to set a strategic plan that will guide us to make member-focused decisions through good and bad times," Gee said. "One step that came out of that strategic plan is a new metering system, which will provide PRECorp with immediate information about where power outages are. This will help identify problems and get power back as quick as possible."

BARRY HAYDEN



Gillette-area rancher Barry Hayden is seeking to represent Campbell County on the PRECorp Board of Directors. Hayden has been a cooperative member for 19 years with his ranch, rental property, and residence. He has a Bachelor's Degree in Business Administration from the University of Wyoming.

Hayden has previously served on the Campbell County Chamber of Commerce, Youth Emergency Services Foundation and has 14 years of commercial banking experience.

He is seeking election to be involved in the community. "I've enjoyed serving on previous boards. I would like to help PRECorp continue providing reliable power at reasonable rates," he said.

CROOK COUNTY

PHILIP HABECK

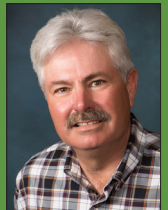


Philip Habeck is seeking re-election to the PRECorp Board of Directors. Philip and his wife, Jeanne, own and operate the D Ranch north of Moorcroft where they use electricity in homes, barns, shops and numerous stock wells. He currently serves as the Vice-President on the PRECorp Board of Directors. Philip is a graduate of Moorcroft High School and attended the University of Wyoming. Philip also sits on the CBH Co-op Board of Sturgis (SD) and Gillette.

Habeck said the cooperative has seen phenomenal growth followed by a severe decline in power sales. This has impacted rates. "Even though we cut costs wherever we could, the decline in power sales caused PRECorp to raise rates this year. I am extremely proud of the PRECorp Team for tightening their belts and getting the job done," Habeck said. "I am also impressed with how the cooperative has adjusted to the COVID-19 pandemic and provides quality service to our members."

SHERIDAN COUNTY

MIKE HELVEY



Lifelong area resident Mike Helvey, Sheridan, is seeking a second term on the PRECorp Board of Directors. He has lived in northern Wyoming and southern Montana and has ranching interests in both states.

He has college degrees in Business from Sheridan College and Montana State University – Billings. He is the president of the Interstate Ditch Company and is a rancher and a pilot. Mike was appointed to the Board to fill a vacancy from Sheridan County. "My biggest accomplishment in the last two years is striving to protect member privacy and data from other interests that have asked for their info," he said. "The Board's biggest challenge the next few years will be navigating through decreased demand from coal-bed methane and coal mines. I have enjoyed serving you and respectfully ask for your vote for another term."

WESTON COUNTY

CLAY BRANSCOM



Clay Branscom of Osage is seeking a Weston County seat on the PRECorp Board of Directors. The Weston County native and Osage-area rancher has been a member since 1984 with two residences and multiple ranch stock wells in services.

The Newcastle High School graduate is also a certified welder. He has two grown daughters and three grandchildren. Branscom, who currently serves on the Weston County Weed and Pest Board, said he can bring common sense and conservatism to the PRECorp Board. "I want to help make sure that PRECorp members receive reliable and affordable service in the future. I hope to bring a new set of eyes and ideas to the table," he said.

LUCAS KEELER



Lucas Keeler of Newcastle is seeking a seat on the PRECorp Board of Directors. Keeler's family have been cooperative members for many years in the Newcastle and Sussex areas, with residential and ranch services.

Lucas is a Newcastle High School and Black Hills State University (SD) graduate, with a degree in Business Administration. He recently returned to Newcastle with his wife Sara and two young children.

Keeler is a petroleum engineer technician and inspects oil and gas leases with the Bureau of Land Management office in Newcastle.

Keeler said his industrial and agricultural background gives him insight into the economic challenges facing northeast Wyoming. "Oil, gas, coal, and agriculture are our ways of life," he said. "Our inability to control these volatile commodity markets has put a strain on our businesses and our families. It is imperative that we provide our members with affordable electric prices at competitive rates during these trying times."

"I want to give back and represent my neighbors as an impartial and level-headed voice of reason," he added.

2020 PRECORP VOTING DETAILS

Members may cast their vote for Board of Directors in person from **9:30 a.m. to 11 a.m. Saturday, August 22, at Sundance High School**. If members are unable to vote in person, members are strongly encouraged cast their vote in advance by mail or by proxy.

YOUR VOTE IS IMPORTANT. IN HONOR OF PRECORP'S 75TH ANNIVERSARY, MAIL-IN VOTERS WILL BE ENTERED INTO DRAWINGS FOR 75 (SEVENTY-FIVE) \$20 BILL CREDITS.

THE FIRST 100 MEMBERS TO REGISTER AT THE ANNUAL MEETING SATURDAY, AUG. 22, WILL RECEIVE A \$20 BILL CREDIT. ALL WHO REGISTER AT THE ANNUAL MEETING WILL RECEIVE A FREE 75TH ANNIVERSARY BOOK AND CAP.



HOW TO VOTE:

- 1. Review** the candidate information on the other side of this page.
- 2. In Person:**
 - You may register and vote between 9:30 a.m. and 11 a.m. at Sundance High School on Saturday, August 22.
 - A ballot will be given to you when you register.
 - If you will be representing by proxy, you must present the appropriate, properly completed voting designation form at registration.
- 3. By Mail:**
 - Fill out the official mail-in ballot printed on the bottom of this page. Please follow the instructions carefully.
 - Use the return envelope in the middle of this magazine to cast your vote by mail. The ballot must be received in the mail by 5 p.m., Friday, August 21.
- 4. What is proxy voting?**
 - A PRECorp member may designate a substitute voter, or proxy, for in-person voting.
 - Complete the appropriate designation form inside the front cover of this magazine if: you are representing a corporation; a partnership; or, if your membership is in your spouse's name and he/she will not be voting in person.



BOARD OF DIRECTORS MAIL-IN BALLOT - VOTE FOR ONE (1) IN EACH COUNTY

CAMPBELL COUNTY

Alison Gee

Barry Hayden

CROOK COUNTY

Philip Habeck

SHERIDAN COUNTY

Mike Helvey

WESTON COUNTY

Clay Branscom

Lucas Keeler

Choose a candidate in each district regardless of the county in which you live. Full candidate profiles are printed on the other side of this page.

NOT A VALID VOTE WITHOUT YOUR SIGNATURE ON THE RETURN ENVELOPE

To be valid, mailed ballots must be received by the end of the business day, Friday, August 21, 2020.