

*Membership makes a difference*

*The*  
*Nodak Neighbor*

*Presents the*  
*2003 Annual Report*



Touchstone Energy®  
The power of human connections

## On the Cover

All across America, 120 million people enjoy a better life because of their co-ops. People have formed 47,000 co-ops for farming, banking, housing, child care, health care, electric and telephone service, food retailing and other goods and services. They trust their co-ops.

You're one of the 120 million Americans served by a co-op; consider yourself lucky, because you've got a good thing going right now and for the future – and so do your neighbors and the entire nation.

The people who work at Nodak Electric want the communities they live in to prosper and thrive. They're members of those communities, just like you.

Membership does make a difference.

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## Co-op Facts

Total Miles of Line:	
Overhead	4,649
Underground	3,065
Counties Served	Pembina, Walsh, Ramsey, Nelson, Steele, Grand Forks, Griggs, Benson, Eddy and Traill
Square Miles	8,820
Number of Accounts	15,665
Number of Employees	73
Board Meeting	1 <sup>st</sup> Tuesday of each month
Date First Energized	December 23, 1939
Power Supplier	Minnkota Power Cooperative, Inc.

## Nodak Neighbor

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# Notice of Annual Meeting

To the members of Nodak Electric Cooperative, Inc.:

You are hereby notified that the 64<sup>th</sup> annual meeting of Nodak Electric Cooperative will be held Saturday, April 17, 2004, at the Alerus Center, 1200 42<sup>nd</sup> Street South in Grand Forks beginning at 10:30 a.m., for the following purposes:

**1. To pass upon reports covering the previous fiscal year, including acting upon reports of directors.**

**2. To elect three directors:**

The Committee on Nominations (N), appointed by the board of directors, and the members (M), via petition method, present the following candidates for election to the board of directors:

**District 1** (one 3-year term)

*Bruce Fagerholt (N), Hoople  
Harvey Tallackson (N), Grafton*

**District 2** (one 3-year term)

*David Kent (N), Hatton*

**District 3** (one 3-year term)

*Donna Grotte (N), Finley*

**3. To transact business which may come before the meeting.**

**Voting by mail.** The board of directors has authorized mailing, for the election of directors, each member an absentee ballot hereby included in this *Annual Report*, along with this notice of annual meeting. If you would like to vote for the election of directors by mail, please follow the enclosed voting instructions. If the completed ballot is received by 4:30 p.m. on April 16, 2004, it shall be counted as the vote of the absent member.



Douglas Lund, Secretary/Treasurer

March 31, 2004

# Message to our Customers

*By George Berg, president and CEO,  
and Lee McLaughlin, chairman*

In the electrical utility business, we don't always measure success by the number of good things that happen during the year. More often, we measure success relative to the lack of bad or undesirable events. Absence of electrical injury to our employees or the public, absence of major outage-causing ice storms, and absence of major operating cost increases are all measures of success.

By traditional standards, the year 2003 was a good one. We did not have a serious injury to either an employee or a member of the public. Safety is something we never treat lightly. Nodak owns 7,700 miles of electrical distribution lines, which provide ample opportunity for a fatal accident. We have 45 linemen, technicians and equipment operators working on this system daily, and they clearly need to know what they are doing to ensure their own safety.

Even with the harsh North Dakota winters, we thankfully do not have a major ice storm every year. We not only avoided such a catastrophic event in 2003, but we also posted incredibly low outage numbers

for the year. The average total outage time per customer for 2003 was 1.4 hours. Seldom do we, or in fact any electric utility, have a reliability performance better than we had last year. Some of this has to do with luck, but mostly, it is a result of qualified line personnel trained with the proper skills and having a commitment to the member-owners of the cooperative.

Nodak did not have a major or unexpected increase in any operating cost in 2003. We are, of course, subject to the same inflationary increases in labor and equipment costs as any other business. Fortunately, in recent years we have been able to offset our inflationary costs with other cost-saving measures. We constantly look for ways to eliminate expenses without degrading our level of service. We have been successful in this regard, and once again, did not have a general rate increase in 2003. The retail price for 1,000 kWh in 2003 was actually \$1 less than 10 years earlier. This was done despite the fact that many of our operating costs have increased 25 to 30 percent over the same period.

While we have been able to

keep our total operating costs in check in recent years, this has not been the case for our wholesale cost of power from Minnkota Power Cooperative. In April 2003 our wholesale power rate from Minnkota was increased by 4.5 percent. This increase followed an increase of 8.5 percent in 2002. Combined, these increases have added \$2.5 million to our cost of purchased power on an annual basis. The increasing cost of wholesale power is the reason our margins decreased by \$738,000 in 2003 from the previous year.

The most prevalent member concern this past year has been about our load management program and the associated interruptible rates. Because of changes in the regional power market with regard to available excess capacity and the price of surplus power from the market, our load management program is not nearly as lucrative as it has been over the previous 25 years. The incentive rates for a customer who participates in our load management program are still very attractive, but the required amount of load control is much more. This doesn't mean that load management is a bad deal. In fact, it is still a very cheap way to heat a home or

*The strength of our business continues to be our cooperative structure. We are owned by and serve local North Dakotans. We are governed and regulated by folks you elect and who pay an electric bill themselves.*

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business. The message we have been disseminating the last two years is that the days are gone when we were able to offer a low off-peak interruptible rate and almost never have to interrupt the electrical heating system. Off-peak heating systems of the future must be quality systems, able to heat the desired load whether using the primary electric system or the backup system.

Legislative issues continue to be among the top concerns for our future success. The investor-owned utilities have convinced a few legislators that their concern for future growth is more severe and more important than ours. In 2003, a house bill, if passed, would have forced us to give much of our precious growth area to Xcel

Energy. Not only was the bill blatantly unfair, but it was based on a false premise that the legislature owes the IOUs a chance to grow, even at the expense of Nodak and the other electric cooperatives.

Fortunately, most legislators in our service area could see through the greed in this proposal and helped to see that it was soundly defeated. We have enough challenges providing reliable and affordable electric service to our region, which is declining in population, without having our state legislature take our growth area and give it to another utility.

The strength of our business continues to be our cooperative structure. We are owned by and serve local North Dakotans. We are governed and regulated by

folks you elect and who pay an electric bill themselves. More importantly, these folks answer to you as ratepayers every day when they see you in the local cafe, in their church, and sometimes even during a holiday meal. This board of directors will always listen to your opinion and act in the best interest of the members as a whole.

We urge you to take part in the cooperative by attending the annual meeting in Grand Forks on April 17. If you are not able to attend the annual meeting, take the time to vote by mail for the director election. On behalf of the board of directors and employees, thank you for your patronage and support this past year.

## Voting Ballots Enclosed . . .



**George Berg,**  
*president and CEO*

Your bylaws state that any member may vote by mail for directors and the absentee ballot(s) or the procedures for requesting the absentee ballots shall be mailed with the notice of the annual meeting. (*Bylaws, Art. II., Sec. 6.*)

Last year, along with the notice of annual meeting, we mailed each member a ballot to vote for the directors of their choice. We received approximately 1,100 mailed ballots, and had 149 members in attendance.

Mailing ballots gives the membership a greater opportunity to participate in governance of their cooperative. However, out of 15,665 ballot packets mailed, we only received 14 percent back.

Due to the high cost of mailing and printing the ballot packets and the membership's limited response, we have decided to print the ballots in the *Nodak Neighbor* Annual Report Edition. Each member may still vote by mail for the director elections, if they choose. You may also place your ballot in an unmarked envelope and put it in the ballot envelope provided by Nodak.

This will still allow members unable to attend the annual meeting to have a "voice" and will be cost-effective for the cooperative.

On pages 8-9, we have printed the ballot, and directions for returning it to Nodak. If you have any questions, please call the cooperative at 800-732-4373 or 701-746-4461 and a customer service representative will be happy to help you.

We look forward to your continued participation in the annual meeting process.

## Proposed Change to Articles of Incorporation

The Nodak Electric Cooperative Board of Directors has recommended the membership revise Article X of the cooperative's Articles of Incorporation at the annual meeting held on April 17, 2004. The purpose of the change is to ensure that the cooperative continues to be eligible to receive federal loans through the Rural Utilities Service of the U.S. Department of Agriculture. The proposed change to Article X is as follows:

The Cooperative is authorized to borrow money with the total indebtedness not to exceed ~~Seventy Five Million Dollars (\$75,000,000)~~ One Hundred and Twenty Five Million Dollars (\$125,000,000).

# Nominees for Board of Directors

**Bruce Fagerholt** and his wife, Sue, a Walsh County Extension Agent, live on the original family farm two miles south of Hoople where his family has lived for six generations. He farms with his son, Tom, raising wheat, potatoes, sugar beets, edible beans, soybeans and corn. The Fagerholts have three children, Karen, who is married and is in the United States Army, Tom and Jim, who attends the University of North Dakota.

He is a graduate of North Dakota State University in Fargo and is a Vietnam Veteran having served in the U.S. Army.

Fagerholt is past president of the Walsh County Fair and the Walsh County Farmers Union. He was a 4-H leader for 20 years, served on his church council and taught Sunday school.

Currently, he serves on the Walsh County Crop Improvement Board, Valley (Hoople-Crystal) School Board, the North Dakota School Board Association Governmental Affairs Committee, and is president of the Walsh County Weed Board. He is a member of the American Legion and Vietnam Veterans of America. Fagerholt is a lay pastor and conducts services in area churches.

The Fagerholts were awarded the outstanding agriculturists for Walsh County in 2001 by the North Dakota State University.

**Harvey Tallackson** has served 13 terms as a member on the board of directors for Nodak Electric. He served as secretary, vice president and president of the board. He currently serves as chairman on the Minnkota Power Cooperative, Inc. board.

Tallackson is serving his 7<sup>th</sup> term as a North Dakota State Senator representing District 16. He is a member of the Senate Appropriations Committee and was committee chairman for four sessions.

He has been active in his church, curling club, Kiwanis club, golf club, historical center and with water issues.

Tallackson and his wife, Glenna, live on the family farm homesteaded in 1881 by his great-grandfather. The farm is located between Grafton and Park River in Walsh County. The Tallacksons have five married children, four daughters and a son.

**David Kent** has been a member of the board of directors for Nodak Electric Cooperative since 1989. He has held many positions on the board of directors throughout the years.

He serves on the Union Township board and is a member of Holmes Methodist Church. He served nine years on the Hatton Farmers Elevator board and held the office of president. He was elected to the North Dakota House of Representatives in 1980 and served until 1988.

Kent resides on a farm near Hatton and is an agent for Nodak Mutual Insurance. He and his wife, Marguerite, have three daughters and are lifelong residents of the Hatton area.

**Donna Grotte** served on the board of directors of Sheyenne Valley Electric since 1992 and Nodak Electric since the merger in 2000.

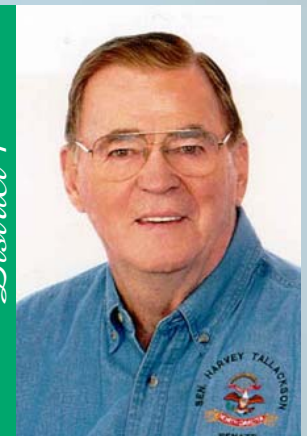
During her service as a director, Grotte has taken a course in the training program offered by the National Rural Electric Cooperative Association.

Grotte resides on a farm southeast of Finley where she and her husband, Walter, run a beef herd and grain bin moving business. The Grottes have six grown children and 13 grandchildren and have lived on their farm since they were married.

District 1



District 1



District 2



District 3



# Voting by Mail for Directors

*Pursuant to the Bylaws of Nodak Electric Cooperative, Inc., Art. II., Sec. 6, the following information is provided along with the Absentee Ballot:*

- 1) *The Annual Meeting is scheduled for April 17, 2004;*
- 2) *Fifty (50) responses, either in person or by mail, are necessary to meet a quorum;*
- 3) *Election shall be determined by a plurality of the votes cast;*
- 4) *The Absentee Ballots must be received before 4:30 p.m. on April 16, 2004, to be counted, and shall not be returned nor destroyed based upon appearance of member at the meeting.*

## Voting Ballot – Director Election

1. Mark with an “**X**” or a “**✓**” on the enclosed ballot in the box adjacent to the director candidate’s name to vote “YES” for the director. Leave the box adjacent to the director’s name BLANK if you do NOT wish to vote for that director. Do not mark or write on your ballot in any other manner.
2. Vote only for ONE name for each DISTRICT. There should be no more than THREE marks on your ballot.
3. Place your marked ballot inside the envelope provided. Seal the envelope. In the upper left corner of the envelope, SIGN your name. Affix the proper amount of postage and mail the envelope.
4. Mailed ballots must be received by Nodak, either in its drop box at its headquarters or delivered to its post office box for regular pick up on **April 16, 2004, before 4:30 p.m.** to be counted, and mailed ballots shall not be returned nor destroyed based upon appearance of member at the meeting.

## Voting Ballot Checklist

Have you ...

- Marked your ballot clearly and legibly?
- Enclosed the ballot in the ballot envelope and sealed the envelope?
- Filled out the return address information? Signed your name? Affixed proper postage?

# Official Ballot

District 1	
Bruce Fagerholt* <i>Walsh County</i>	
Harvey Tallackson* <i>Walsh County</i>	

District 2	
David Kent* <i>Trail County</i>	

District 3	
Donna Grotte* <i>Steele County</i>	

\*Nominating Committee

vote ONCE for each district



# \*Attention Corporate Members\*

If you are a member Corporation, Cooperative, School, Church, Township (or other non-natural person) of Nodak Electric Cooperative, Inc., and want to be represented at Members' Meeting(s), please have the following form completed and signed by an authorized officer of the organization.

In order for the member Corporation, etc., to participate in business matters, this form must be received by the Secretary of Nodak on or before the date of the Members' Meeting(s). This form may be mailed to Nodak or presented at registration at the Members' Meeting(s).

**THIS FORM MUST BE COMPLETED ANNUALLY**

**Return the portion below in a mailing envelope**



## Designation of Voting Representative

\_\_\_\_\_ hereby authorizes

PRINT Name of Organization

\_\_\_\_\_

PRINT Name of Designated Voting Representative

**to represent the organization in any and all business, including voting, that may be conducted at Members' Meeting(s) of Nodak Electric Cooperative, Inc. held in 2004.**

\_\_\_\_\_

Signature and Title of Authorized Officer

\_\_\_\_\_

Date

# Treasurer's Report

By Douglas Lund, Secretary/Treasurer



Our cooperative continues to be in strong financial condition. The margins for the year 2003 totaled \$1,794,423. This is down from last year's margins of \$2,532,488.

One of the cooperative principles is to rotate capital credits. In November of 2003, Nodak was able to issue checks totaling \$1,224,398. This retirement paid off 73 percent of the capital credits for the year 1984. In

addition, customers were given a choice to take a discounted amount for early retirement of capital credits. Four thousand two hundred and forty-three customers accepted this offer. The checks issued totaled \$1,344,298.

The cooperative equity at the end of 2003 was \$36,301,768. This is equal to 46 percent of the total assets.

The year 2003 marks the first time in years we have borrowed money to finance system improvements. We do

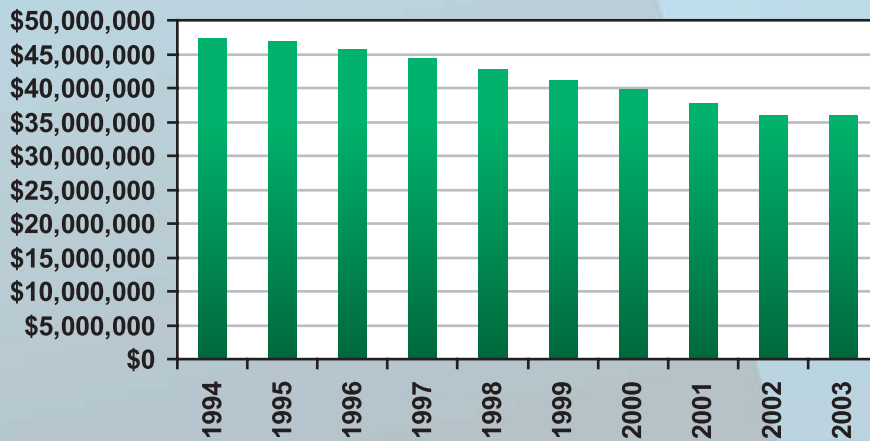
anticipate we may have to take on some additional long-term debt in the next several years. It is always important for your directors to try to strike the right balance between debt and equity. The long-term debt at the end of 2003 stood at \$35,912,105. With the year-end borrowing activity, there was a slight increase of \$90,817 from the year-end 2002.

Three consecutive rate increases from Minnkota totaling 23 percent caused us to adjust the cooperative rates approximately 5 percent this March. Mr. Berg has covered this issue in previous issues of the *Nodak Neighbor*.

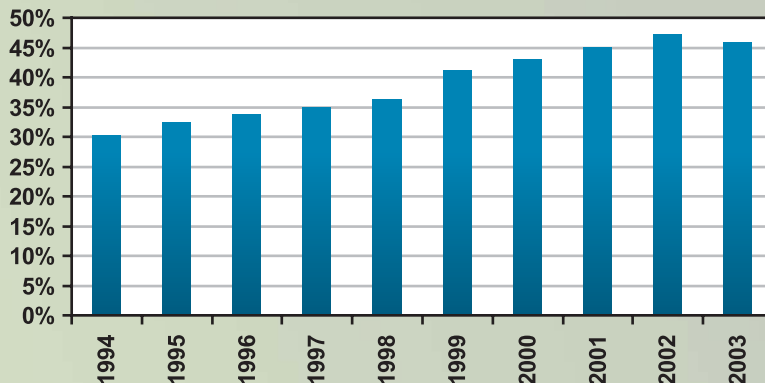
Please review your cooperative's financial statements printed on pages 12 and 13. These statements have been audited by Brady, Martz & Associates.

If you have any questions regarding the financial reports or information concerning Nodak, please contact the office.

## Nodak Electric Long-Term Debt



## Nodak Electric Equity



# Balance Sheet

As of December 31, 2003 and 2002

<i>Assets</i>	<b>2003</b>	<b>2002</b>
<b>Electric Plant</b>		
Electric Plant in Service	\$ 95,009,227	\$ 92,832,546
Construction Work in Progress	1,591,446	1,341,257
	<u>\$ 96,600,673</u>	<u>\$ 94,173,803</u>
Less: Accumulated Provisions for Depreciation	(31,571,074)	(30,379,125)
	<u>\$ 65,029,599</u>	<u>\$ 63,794,678</u>
<b>Other Assets and Investments</b>		
Investments in Associated Companies	\$ 3,361,002	\$ 3,506,041
Other Investments	813,338	1,034,829
Special Funds	34,528	34,356
	<u>\$ 4,208,868</u>	<u>\$ 4,575,226</u>
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 2,800,652	\$ 2,972,181
Investments in Marketable Securities	91,318	335,951
Accounts Receivable (Less accumulated provision for uncollectible accounts of \$11,402 in 2003 and \$13,726 in 2002)	5,089,574	5,202,119
Inventory	1,053,960	1,202,095
Other Current and Accrued Assets	4,377	4,377
	<u>\$ 9,035,504</u>	<u>\$ 9,716,723</u>
<b>Deferred Debits</b>	<u>\$ 693,946</u>	<u>\$ 732,753</u>
<b>Total</b>	<u>\$ 78,967,917</u>	<u>\$ 78,819,380</u>
<i>Liabilities and Members' Equity</i>		
<b>Equities</b>		
Memberships	\$ 56,155	\$ 56,155
Patronage Capital	26,297,710	30,684,786
Accumulated Other Comprehensive Income	(103,081)	(121,551)
Other Equities	10,050,984	6,548,566
	<u>\$ 36,301,768</u>	<u>\$ 37,167,956</u>
<b>Long-Term Debt</b>		
Long-Term Debt (Net of Current Portion)	\$ 33,252,041	\$ 33,900,650
<b>Other Noncurrent Liabilities</b>	<u>\$ 1,353,918</u>	<u>\$ 1,293,918</u>
<b>Current Liabilities</b>		
Current Maturities of Long Term Debt	\$ 2,660,064	\$ 2,246,966
Line of Credit	1,200,000	
Accounts Payable – Purchased Power	2,177,126	2,193,917
Accounts Payable – Other	138,821	121,266
Customer Deposits	181,054	166,869
Accrued Taxes	759,855	732,443
Other Current and Accrued Liabilities	319,089	449,254
	<u>\$ 7,436,009</u>	<u>\$ 5,910,715</u>
<b>Deferred Credits</b>	<u>\$ 624,181</u>	<u>\$ 546,141</u>
<b>Total</b>	<u>\$ 78,967,917</u>	<u>\$ 78,819,380</u>

# Income Statement

As of December 31, 2003 and 2002

	<u>2003</u>	<u>2002</u>
<b>Operating Revenue</b>		
Electric Revenue	\$ 34,842,526	\$ 34,325,838
Other	118,474	109,169
<b>Total</b>	<u>\$ 34,961,000</u>	<u>\$ 34,435,007</u>
<b>Operating Expenses</b>		
Cost of Power	\$ 22,588,497	\$ 21,309,802
Distribution – Operations	1,818,980	1,843,308
Distribution – Maintenance	1,695,480	1,578,315
Consumer Accounts	747,422	631,356
Consumer Service and Information	213,313	179,208
Sales	65,006	94,833
Administrative and General	1,347,044	1,499,490
Depreciation	2,334,418	2,781,750
Taxes	716,783	669,215
Other	12,025	11,315
<b>Total</b>	<u>\$ 31,538,968</u>	<u>\$ 30,598,592</u>
<b>Operating Margins Before Fixed Charges</b>	\$ 3,422,032	\$ 3,836,415
<b>Fixed Charges</b>		
Interest on Long-Term Debt	<u>1,432,940</u>	<u>1,416,588</u>
<b>Operating Margins After Fixed Charges</b>	\$ 1,989,092	\$ 2,419,827
<b>G&amp;T and Other Capital Credits</b>	<u>\$ (116,614)</u>	<u>\$ 194,771</u>
<b>Net Operating Margins</b>	<u>\$ 1,872,478</u>	<u>\$ 2,614,598</u>
<b>Nonoperating Margins</b>		
Interest Income	\$ 32,482	\$ 73,693
Other Nonoperating Income (Expense)	(110,537)	(155,803)
<b>Total</b>	<u>\$ (78,055)</u>	<u>\$ (82,110)</u>
<b>Net Margin</b>	<u>\$ 1,794,423</u>	<u>\$ 2,532,488</u>

# Board of Directors



*Standing in back (pictured from left): Doug Lund, Aneta; Harvey Tallackson, Grafton; David Hagert, Emerado; Lee McLaughlin, Lankin; and Paul Sigurdson, Edinburg. Foreground (pictured from left): David Kent, Hatton; Steven Smaaladen, Aneta; Donna Grotte, Finley; and Roger Diehl, Hillsboro.*



## Staff

*Pictured from left: C.T. Marhula, business/marketing manager; Troy Olson, energy services manager; George Berg, president and CEO; Duane Hafner, customer/energy services manager; and John Rodgers, engineering/operations manager.*

# Employees

***Back row pictured from left: Duane Hafner, customer/energy services manager and Kim Soper, secretary. Center row pictured from left: Leona Borgen, administrative assistant and Loren Nowacki, information technologist. Front row: Blaine Rekken, commercial accounts supervisor.***



Becky I. Amundson, customer account representative  
Russell G. Baker, district crew foreman, Michigan  
George W. Berg, president and CEO  
James O. Bjornstad, lead lineman, Hillsboro  
Leona M. Borgen, administrative assistant  
David M. Brag, district crew foreman, Finley  
Steven C. Breidenbach, systems engineer  
Damus E. Chaput, district crew foreman, Cavalier  
Brian D. Charbonneau, lead lineman, Cavalier  
Dale O. Dahlen, technical supervisor/safety coordinator  
Kevin J. Dahlen, meter technician I  
Victoria J. Dalbey, receptionist  
Steven C. Danielson, master mechanical installer  
Vernon C. Dubuque, engineering representative  
Tom A. Edwards, accounting supervisor  
Thomas C. Ferguson, district crew foreman, Grand Forks  
Guy M. Ford, journeyman lineman, Grand Forks  
Connie M. Gierszewski, billing supervisor  
Duane W. Hafner, customer/energy services manager  
Wade A. Haman, journeyman lineman, Hillsboro  
Jeffrey B. Hanson, journeyman lineman, Michigan  
Donald A. Heit, lead lineman, Grand Forks  
Ryan J. Hoffman, journeyman lineman, Grafton  
Gregory A. Hoveland, underground crew foreman  
Art D. Johnsen, meter technician I  
Steven R. Juntunen, lead lineman, Devils Lake  
Daniel J. Kadlec, electrical equipment operator  
Maurus J. Karboviak, journeyman lineman  
Kurt A. Kelley, lead lineman, Grafton  
Timothy B. Kiemele, district crew foreman, Devils Lake  
Glenn F. Korynta, electrical equipment operator  
Stan J. Kovarik, master electrician  
James R. Kurtz, heavy lead lineman, Grand Forks  
Douglas A. Leith, electrical equipment operator  
William L. Lembke, electrical equipment operator  
Jeffrey C. Lider, journeyman lineman, Grand Forks  
Grant A. Lillehaugen, journeyman lineman, Grand Forks  
Nathan D. Lorenz, journeyman lineman, Grafton  
Melissa M. Lunak, engineering assistant

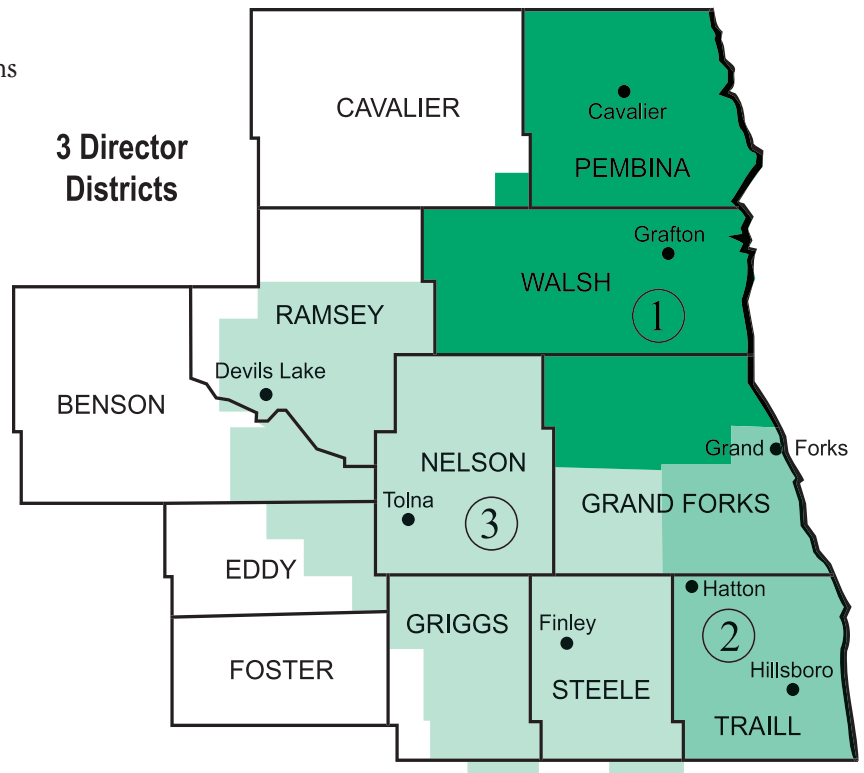
C.T. Marhula, business/marketing manager  
Michelle R. Markuson, accountant  
Cory L. McKelvey, lead lineman, Devils Lake  
Scott K. Midstokke, lead lineman, Michigan  
Randy J. Miller, journeyman lineman, Cavalier  
Gordon A. Mohn, electrical technician  
David H. Mozinski, energy management coordinator  
Melvin M. Nagel, district crew foreman, Hillsboro  
Audrey M. Neva, engineering/operations assistant  
Stephen P. Neva, lead lineman, Finley  
Mark A. Nipstad, journeyman lineman, Edinburg  
Loren M. Nowacki, information technologist  
Troy D. Olson, energy services manager  
Lois D. Peterson, customer account representative  
Bret D. Poehls, journeyman lineman, Michigan  
Kenneth A. Quanrud, line superintendent  
Jason F. Raymond, journeyman lineman, Devils Lake  
Dale W. Reed, journeyman lineman, Grand Forks  
Blaine A. Rekken, commercial accounts supervisor  
Wayne P. Rocksvold, warehouseman  
John H. Rodgers, engineering/operations manager  
Daniel J. Schaefer, district crew foreman, Grafton  
Jeff J. Sloan, journeyman lineman, Finley  
Mark S. Slominski, lead lineman, Grand Forks  
Paul S. Slusar, radio technician  
Carol D. Solem, customer account coordinator  
Kim M. Soper, secretary  
Jeremy A. Steinhaus, journeyman lineman, Devils Lake  
Marilyn J. Strand, customer account representative  
Charles M. Traiser, senior dispatch technician  
Annette L. Volk, marketing specialist  
Russell L. Walcker, lead lineman, Finley  
LaMonte H. Waslien, engineering representative  
Larry H. Zimmerman, underfloor heating specialist

# 64<sup>th</sup> Annual Meeting Agenda

## April 17, 2004

- 9:30 a.m.** Doors open and registration begins at Alerus Center, Grand Forks
- 10:25 a.m.** Early bird drawing
- 10:30 a.m.** Call to Order of 64<sup>th</sup> annual meeting  
*Lee McLaughlin, chairman, presiding*  
Nominating report  
Balloting for election of directors  
Nodak business report  
Voting on articles of incorporation amendment  
Resolutions report  
Election report  
Question and answer period  
Old and new business  
Drawing for cash prizes  
Adjournment

### 3 Director Districts



Complimentary meal



Your Touchstone Energy® Partner 