

Nodak Neighbor

– presents the –

2005 ANNUAL REPORT

**Attention
Nodak Electric
Members!**

Ballot Enclosed

**Return by April 7th
to be counted**

WHO WE ARE

Nodak Electric Cooperative is proud to serve as your local electric provider for the past 66 years. We believe that working together toward a common vision is the cooperative difference. We do this by operating on a not-for-profit, cost-of-service basis. Margins are given back to the members in the form of capital credits to reduce their electric costs. Co-ops put consumers first.

These core business principles that have supported your local cooperative and all cooperatives for years are still alive and very strong today. Nodak's mission is based on the following statement: *"Nodak Electric Cooperative is dedicated to be an efficient provider of quality electric service with leadership that demonstrates the highest regard for its member-owners."*

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Nodak Neighbor

The Nodak Neighbor (USPS 391-200) is published seven times a year, Feb., March, April, June, Aug., Oct. and Dec. for \$1 per year by Nodak Electric Cooperative, Inc., 4000 32nd Ave. S., Grand Forks, N.D. 58201-5944. Periodicals postage paid at Grand Forks, N.D., and additional mailing offices. POSTMASTER: Send address changes to NODAK ELECTRIC COOPERATIVE, INC., P.O. Box 13000, Grand Forks, N.D. 58208-3000.

Official Publication of
Nodak Electric Cooperative, Inc.

NO. 3 – VOL. 55, April 2006

746-4461 or 800-732-4373
www.nodakelectric.com

CO-OP FACTS

| | |
|--------------------------------|---|
| Total Miles of Line: | |
| Overhead | 4,477 |
| Underground | 3,145 |
| Counties Served | Pembina, Walsh, Ramsey, Nelson, Steele, Grand Forks, Griggs, Benson, Eddy and Traill |
| Square Miles | 8,820 |
| Number of Accounts | 16,545 |
| Number of Employees | 70 |
| Board Meeting | first Tuesday of each month |
| Date First Energized | December 23, 1939 |
| Power Supplier | Minnkota Power Cooperative, Inc. |

NOTICE OF ANNUAL MEETING

To the members of Nodak Electric Cooperative, Inc.:

You are hereby notified that the 66th annual meeting of Nodak Electric Cooperative will be held Saturday, April 8, 2006, at the Alerus Center, 1200 42nd 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 report changes made to Article III of the bylaws by the board of directors.

Section 3 was amended to better accommodate the publication of the nominating committee in the cooperative newsletter. Section 4 was amended to allow for a mail ballot in a single mailing envelope for director elections.

3. 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)

Paul Sigurdson (N) Edinburg

District 2 (one 3-year term)

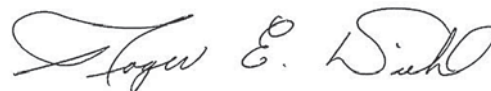
David Hagert (N) Emerado
Kevin Olson (N) Reynolds
Ernest Arvidson (N) Reynolds

District 3 (one 3-year term)

Doug Lund (N) Aneta
Mike Miller (M) Devils Lake

4. 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 7, 2006, it shall be counted as the vote of the absent member.



Roger Diehl, Secretary/Treasurer

March 29, 2006

MESSAGE TO OUR CUSTOMERS

It's that time of year again. Our books are closed and audited, and it's time to report to our member-owners how things went during the year 2005. We think you will find that this report reflects a year that went very well, and the cooperative is in excellent shape in all regards.

We have to be somewhat optimistic that legislation passed during the last North Dakota legislative session will resolve a long-term territorial battle with the investor-owned utilities. SB 2412 created the groundwork for electric cooperatives and investor-owned utilities to negotiate service area agreements without fear of antitrust lawsuits. The idea behind the legislation is that the two parties will make changes in more of a business fashion rather than through a state government mandate. The public will be protected against any antitrust activity, as these agreements will be subject to review and approval by the North Dakota Public Service Commission.

Any year that the Base Realignment and Closure (BRAC) Commission is asked to make recommendations for change is a big year for Nodak. The Grand Forks Air Force Base is the largest load in our system, and many of our members, both residential and commercial, are dependent on this base for their livelihood. We were disappointed to learn that the air refueling mission will be leaving the base, and we expect that our level of sales to the base will be reduced substantially with this decision.

We were glad that another mission – the Unmanned Aerial Vehicle (UAV) mission – is slated to be assigned to this base. We are very anxious to see what develops during the next several years with this change.

The escalating cost of fossil fuels is affecting our business much like everyone else. The cost of fuel for our trucks and heavy equipment takes a bigger chunk out of our annual budget. The cost of underground power cable and other products is going up with the cost of oil, along with increased costs of shipping these materials from the manufacturer to our cooperative. New construction of electric distribution has never been cheap, but it certainly will be higher in the future.

High energy prices also affect our off-peak heating program. In recent years, we have had to transition into a program requiring more hours of load control during a winter heating season with escalating costs for fuel oil, propane and natural gas. This has resulted in higher out-of-pocket costs for backup fuel for those using a dual heating system. On the plus side, our rates for off-peak heat have only increased moderately, so our members have enjoyed price stability for the majority of their heating needs.

This past year, we introduced a billing option that has been very well-received by those who prefer to take care of business electronically. We introduced an e-billing option in which you can receive your power bill and make payments online over the Internet. Rather than watching

your outside mailbox for a printed paper bill, you can receive your bill by e-mail. You can then choose to make payment through automatic withdrawal from your checking account or by credit card. Of course, if you change your mind and want a paper copy of your bill, it is pretty easy to hit the print button.

This past year has been somewhat of a milestone as the year-end marks the five-year anniversary of the merger between Nodak Electric Cooperative and Sheyenne Valley Electric Cooperative. Mergers are not always popular. If done right, they generally mean that fewer employees, fewer board members and less facilities are needed to get the job done. From the point of view of the rate paying members, the merger has been a resounding success. It has played a big part in our ability to keep electric rates stable in recent years. We do not believe service has deteriorated since the merger, and in many respects, it has been enhanced.

In closing, we are proud to present this annual report to you as members of the cooperative. Please pay special attention to the Treasurer's Report and the financial statements. We think you will be pleased to see that your cooperative continues to be in superb financial condition.

On behalf of the board of directors, we thank you for your patronage this past year and invite you to attend your annual meeting at the Alerus Center in Grand Forks on Saturday, April 8, 2006.

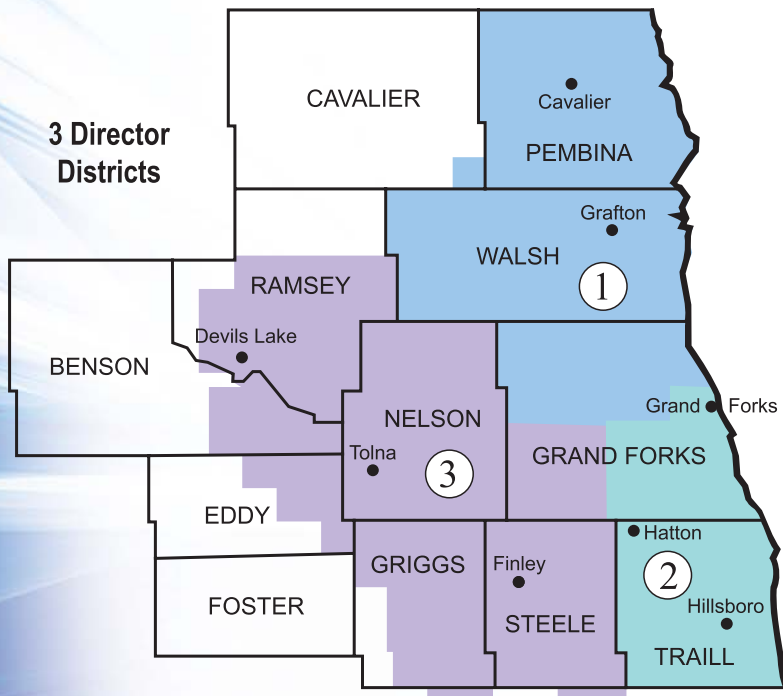


David Hagert, *chairman*

George Berg, *president & CEO*

“This past year has been somewhat of a milestone as the year-end marks the five-year anniversary of the merger between Nodak Electric Cooperative and Sheyenne Valley Electric Cooperative. It has played a big part in our ability to keep electric rates stable in recent years.”

NOMINEES FOR BOARD OF DIRECTORS



District 2 candidates

Ernest Arvidson *Nominee*



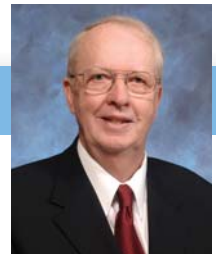
Ernest (Ernie) Arvidson was nominated by committee in District 2. Ernie and his wife, Carol, live east of Reynolds on a farm site they purchased in 2004. Ernie and Carol have two daughters and two grandchildren.

Ernie retired from the classroom in 2001 after 34 years of teaching physics, chemistry, math and photography. All but two of those years were spent at the Senior High in East Grand Forks.

Ernie currently works as a seasonal tax professional with H & R Block in Grand Forks.

District 1 candidate

Paul Sigurdson – *Incumbent*



Paul Sigurdson has served on Nodak's board for District 1 since 1991. He currently serves as vice president of the Square Butte Electric Cooperative board. He has completed the director courses offered by the National Rural Electric Cooperative Association to become a credentialed cooperative director.

Paul served as chairman of Pembina County Farmers Union and still serves as a director. He is currently chairman of the board of directors of Edinburg Farmers Elevator, past member of Tongue River Masonic Lodge, member of Kem Temple Shrine of Grand Forks, and member of Pembina Hills Lutheran Church. He has served on the church council.

Paul and his wife, Ina, live on a farm near Gardar, N.D. He and his brother grow small grains, sunflowers and soybeans. They have four grown daughters and six grandchildren.

David Hagert – *Incumbent*

David Hagert has been a member of the board of directors for Nodak Electric Cooperative since 1991 and is currently chairman of the board. He has completed the required courses to receive the credentialed cooperative director certificate.

David holds an associate degree in mechanical drafting from the North Dakota State College of Science in Wahpeton.

He serves on the Grand Forks County Planning and Zoning Commission, the North Dakota Atmospheric Resource board, and the Grand Forks County Farm Bureau board of directors. He has served on the Emerado school board, the Emerado-Arvilla Lions Club, the Northwood Jaycees, the Grand Forks County Crop Improvement Association, and was past treasurer of Pleasant View Township.

David and his wife, Karen, and their four daughters live near Emerado where he farmed for 24 years in a family partnership. He currently owns and operates AgriData, Inc., an agricultural software company. The Hagerts attend Faith Evangelical Free Church in Grand Forks.



Kevin Olson *Nominee*

Kevin Olson was nominated by committee in District 2. Kevin, his wife Linda, and their three children live and farm west of Reynolds, N.D.

Kevin and Linda own and operate Mid-Valley GeoThermal, which specializes in a variety of residential, commercial and industrial applications of geothermal heating and cooling. He is a licensed electrician and formerly worked with his father at his business, Mel's Electric.

Kevin is a member of the International Ground-Source Heat Pump Association, Grand Forks and Fargo Home Builders Association, and has also served as president of the Reynolds Lutheran Parish.



District 3 candidates

Doug Lund – *Incumbent*

Doug Lund became a member of the board of directors for Sheyenne Valley Electric Cooperative in 1990 and Nodak Electric since the merger on Jan. 1, 2001, and currently holds the office of vice chairman.

He earned a business education degree from Mayville State University and taught school in Richardton and Prior Lake, Minn., before moving northwest of Sharon to farm.

Doug currently serves on the Mid-West Electric Consumer's board, and has served on the Finley-Sharon school board, the Trinity Lutheran Church board, the Sharon Elevator board, the Sharon Township board, and the Steele County Crop Improvement Association.

Doug and his wife, Carol, farm wheat, barley, flax and soybeans. They have three grown children and three grandchildren.



Mike Miller – *Nominee*

Mike Miller has been nominated by petition in District 3. Mike lives west of Devils Lake, N.D., and is employed at North Dakota Telephone Company (NDTC), where he has worked since January of 1999.

As the Data Network Manager at NDTC, Mike manages the data network responsible for voice, video and Internet services and the data systems necessary to serve the needs of NDTC customers. Prior to moving to the Devils Lake area, Mike worked at the University of North Dakota in the Network Services Department of the Computer Center.

Mike attended the University of North Dakota in Grand Forks after completing six years of service in the Navy, where he trained as a nuclear propulsion plant operator with a specialty in steam plant chemistry and radiological controls.

Mike is currently engaged to be married.



VOTING BY MAIL

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 8, 2006;
- 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 7, 2006, 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 7, 2006, 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?

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), the Designation of Voting Representative form on page 9 must be completed and signed by an authorized officer of the organization. This form must be completed annually.

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).

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 2006.

_____ *Signature and Title of Authorized Officer*

_____ *Date*



BOARD OF DIRECTORS

Official Ballot

66th Annual Meeting
April 8, 2006

| District 1 | |
|--|--|
| Paul Sigurdson <i>Pembina County</i> | |

| District 2 | |
|--|--|
| Ernest Arvidson <i>Traill County</i> | |
| David Hagert <i>Grand Forks County</i> | |
| Kevin Olson <i>Grand Forks County</i> | |

| District 3 | |
|--|--|
| Doug Lund <i>Steele County</i> | |
| Mike Miller <i>Ramsey County</i> | |

vote ONCE for each district



STRENGTH IN NUMBERS

Thanks to you, it's working!

The Operation Round Up® board of directors awarded \$56,075 to individuals and organizations in 2005. This is the largest amount that has been distributed in any one year since the program was initiated.

The funds collected through the Round Up® are used for a wide variety of projects, programs and items throughout the Nodak service area. If you look through the list of donations, you will probably be familiar with many of the recipients. The board reviews each of the applications at its quarterly meetings and tries to fund as many deserving applications as there is funding for. They also attempt to spread the funding somewhat evenly throughout the service area.

Thanks to you, the recipients of these funds are getting a boost that may not have happened through other means. Operation Round Up® is a good example of strength in numbers. It is only effective as long as the Nodak Electric membership chooses to participate.

2005 Recipients

| | | | |
|--|---------|--|-----------------|
| Hatton Learning Center | \$1,000 | Path North Dakota, Inc. | 3,000 |
| Individual Request | 750 | Pembina County Head Start | 200 |
| Hatton Park Board | 1,000 | Ms. Janice Townson | 2,500 |
| Northwood Public School | 1,000 | Aneta Parkview Health Center | 2,000 |
| American Legion Post #147 | 2,500 | Kermit Bakke | 1,800 |
| North Dakota 4-H Foundation, Inc. | 800 | Candace Boese | 1,000 |
| Mayville Public Library | 1,500 | Morris Casement | 1,000 |
| Valley Memorial Foundation | 1,000 | FaHocha Bible Camp | 300 |
| Altru Health Foundation | 5,000 | Health & Humanities Foundation | 1,500 |
| Park River After Prom Party | 50 | Nelson County Health System | 1,000 |
| Ms. Karla Scott, Treasurer | 50 | Pekin Fire Department | 1,000 |
| Valley After Prom Party Organization | 50 | Kenneth Porter | 1,000 |
| Devils Lake Post Prom Party | 50 | Paul Snyder | 1,500 |
| Central Valley Post Prom Committee | 50 | Special Olympics North Dakota | 1,030 |
| Edinburg Public School | 50 | Union Hospital Foundation | 1,000 |
| Larimore Public School (Prom) | 50 | Walsh County Historical Museum | 1,000 |
| Fordville-Lankin After Prom Party | 50 | Dress for Success Grand Forks | 300 |
| Red River After Prom Party | 50 | Friends & Neighbors Senior Citizens Club | 1,500 |
| Thompson High School (Prom) | 50 | Hillsboro Fire Department | 2,000 |
| Lakota SADD (After Prom Party) | 50 | Home Delivered Meals, Inc. | 1,000 |
| Cooperstown Post Prom Party | 50 | Kiddie Korner Preschool & Daycare | 3,000 |
| Mayport CG Post Prom Party | 50 | Lutheran Sunset Home | 2,000 |
| Cooperstown Medical Center | 500 | Tammy Mundahl | 2,000 |
| Dakota Radio Information Services | 3,045 | Northwood School Foundation | 1,500 |
| Fordville Centennial Committee | 1,500 | Tot's Landing Daycare | 900 |
| Griggs County Public Library | 300 | | |
| Austin Martin | 500 | Total | \$56,075 |

TREASURER'S REPORT

Look back at the financial statements for 2005 again paints an optimistic picture for Nodak Electric Cooperative. Total margins for the year were \$2,013,904, which compares to 2004 margins of \$2,263,918.

System growth and rate stability is what every cooperative in the U.S. strives for, but along with these items, service reliability is crucial for our existing members. In 2005, our operation and maintenance expenses were up slightly in a concentrated effort to complete power line maintenance projects. Ongoing line maintenance expenses are a wise investment, considering the harsh weather conditions our power lines are subjected to.

Equally important to the cooperative is technology. In 2005, a major change in member billing software took place, which will lead to a more efficient cooperative, as well as providing our members with better electric billing information.

Borrowing activity during 2005 consisted of one new loan with USDA Rural Development Electric Program in the amount of \$1,528,000. Along with this new loan, some of our existing USDA 5 percent loans were refinanced at a lower rate. This refinancing project will save interest costs to our members and also increase our non-operating margins in the future.

Along with carefully monitoring revenue, expenses and debt service, the retirement of equity to our members is also important to Nodak's directors and

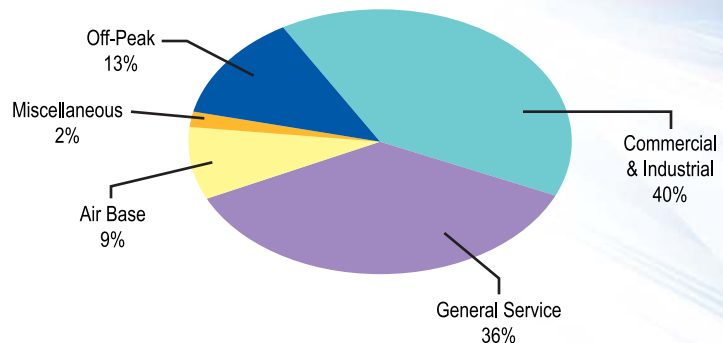
staff. In November of 2005, we retired \$1.2 million in capital credits, which is consistent with our retirements of the last five years. Your board of directors realizes that this revolving return of ownership in a timely manner is what our members have grown to expect and deserve.

Please review your cooperative's audited financial statements printed on the next few pages. If you have any questions regarding the financial reports, or would like more information concerning Nodak, please contact the office.

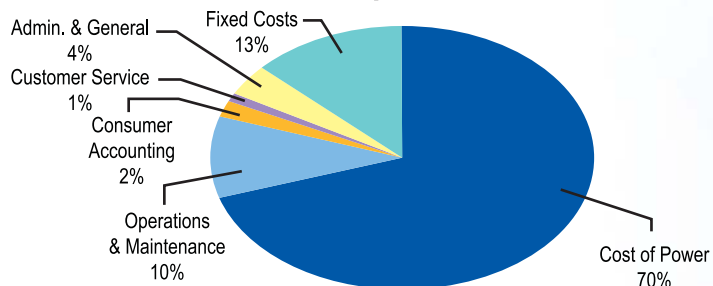


Roger Diehl, secretary/treasurer

2005 kWh Sales Ratio



2005 Expense Ratio



BALANCE SHEET

As of December 31, 2005 and 2004

Assets

| | <u>2005</u> | <u>2004</u> |
|--|----------------------|----------------------|
| Electric Plant | | |
| Electric Plant in Service | \$ 99,933,543 | \$ 96,562,322 |
| Construction Work in Progress | <u>2,040,740</u> | <u>1,804,873</u> |
| | \$ 101,974,283 | \$ 98,367,195 |
| Less: Accumulated Provisions for Depreciation | <u>(34,370,153)</u> | <u>(32,494,506)</u> |
| | <u>\$ 67,604,130</u> | <u>\$ 65,872,689</u> |
| Other Assets and Investments | | |
| Investments in Associated Companies | \$ 3,347,314 | \$ 3,345,082 |
| Other Investments | <u>635,313</u> | <u>699,826</u> |
| | <u>\$ 3,982,627</u> | <u>\$ 4,044,908</u> |
| Current Assets | | |
| Cash and Cash Equivalents | \$ 1,257,686 | \$ 3,019,355 |
| Accounts Receivable (Less accumulated provision for uncollectible accounts of \$41,110 in 2005 and \$12,045 in 2004) | 5,412,611 | 5,993,620 |
| Inventory | 1,799,415 | 1,239,449 |
| Other Current and Accrued Assets | <u>45,925</u> | <u>50,549</u> |
| | <u>\$ 8,515,637</u> | <u>\$ 10,302,973</u> |
| Deferred Debits | <u>\$ 552,865</u> | <u>\$ 619,077</u> |
| Total | <u>\$ 80,655,259</u> | <u>\$ 80,839,647</u> |

Liabilities and Members' Equity

| | | |
|---|----------------------|----------------------|
| Equities | | |
| Memberships | \$ 56,155 | \$ 56,155 |
| Patronage Capital | 27,267,103 | 26,505,707 |
| Other Equities | <u>10,264,342</u> | <u>10,165,044</u> |
| | <u>\$ 37,587,600</u> | <u>\$ 36,726,906</u> |
| Long-Term Debt | | |
| Long-Term Debt (Net of Current Portion) | <u>\$ 33,107,632</u> | <u>\$ 33,629,494</u> |
| Other Non-Current Liabilities | <u>\$ 1,468,918</u> | <u>\$ 1,413,918</u> |
| Current Liabilities | | |
| Current Maturities of Long-Term Debt | \$ 2,151,000 | \$ 2,306,587 |
| Line of Credit | 1,350,407 | 2,200,000 |
| Accounts Payable – Purchased Power | 2,467,476 | 2,417,663 |
| Accounts Payable – Other | 628,363 | 197,796 |
| Customer Deposits | 187,985 | 186,509 |
| Accrued Taxes | 812,947 | 764,908 |
| Other Current and Accrued Liabilities | <u>387,735</u> | <u>325,628</u> |
| | <u>\$ 7,985,913</u> | <u>\$ 8,399,091</u> |
| Deferred Credits | <u>\$ 505,196</u> | <u>\$ 670,238</u> |
| Total | <u>\$ 80,655,259</u> | <u>\$ 80,839,647</u> |

INCOME STATEMENT

As of December 31, 2005 and 2004

| | <u>2005</u> | <u>2004</u> |
|---|----------------------|---------------------|
| Operating Revenue | | |
| Electric Revenue | \$ 38,672,001 | \$37,366,697 |
| Other | 88,553 | 105,669 |
| Total | <u>\$ 38,760,554</u> | <u>\$37,472,366</u> |
| Operating Expenses | | |
| Cost of Power | \$ 25,836,828 | \$24,749,937 |
| Distribution – Operations | 1,750,166 | 1,718,567 |
| Distribution – Maintenance | 2,017,030 | 1,711,810 |
| Consumer Accounts | 850,052 | 776,149 |
| Consumer Service and Information | 208,985 | 227,200 |
| Sales | 9,892 | 43,367 |
| Administrative and General | 1,416,658 | 1,333,610 |
| Depreciation | 2,445,172 | 2,370,096 |
| Taxes | 776,097 | 730,081 |
| Total | <u>\$ 35,310,880</u> | <u>\$33,660,817</u> |
| Operating Margins Before Fixed Charges | \$ 3,449,674 | \$ 3,811,549 |
| Fixed Charges | | |
| Interest on Long-Term Debt | <u>1,511,747</u> | <u>1,443,054</u> |
| Operating Margins After Fixed Charges | \$ 1,937,927 | \$ 2,368,495 |
| G&T and Other Capital Credits | <u>\$ 57,510</u> | <u>\$ 13,176</u> |
| Net Operating Margins | <u>\$ 1,995,437</u> | <u>\$ 2,381,671</u> |
| Non-Operating Margins | | |
| Interest Income | \$ 61,886 | \$ 31,970 |
| Loss of Sale of Marketable Securities | | (92,471) |
| Other Non-Operating Expense | (43,419) | (57,252) |
| Total | <u>\$ 18,467</u> | <u>\$ (117,753)</u> |
| Net Margin | <u>\$ 2,013,904</u> | <u>\$ 2,263,918</u> |

BOARD OF DIRECTORS



Pictured from left: Doug Lund, Aneta; Steven R. Smaaladen, Aneta; Donna Grotte, Finley; David Sogard, legal counsel; David Hagert, Emerado; Harvey Tallackson, Grafton; Lee McLaughlin, Lankin; Paul Sigurdson, Edinburg; Roger Diehl, Hillsboro; and David Kent, Hatton.

STAFF



Pictured from left: Duane Hafner, customer/energy services manager; Troy D. Olson, energy services manager; George W. Berg, president & CEO; John H. Rodgers, engineering/operations manager; and Tom A. Edwards, accounting/finance manager.

EMPLOYEES

Amundson, Becky I., *Customer Account Representative*
Baker, Russell G., *District Crew Foreman*
Berg, George W., *President & CEO*
Bjornstad, James O., *Lead Lineman*
Brag, David M., *District Crew Foreman*
Breidenbach, Steven C., *Systems Engineer*
Chaput, Damus E., *District Crew Foreman*
Charbonneau, Brian D., *Lead Lineman*
Dahlen, Dale O., *Technical Supervisor/Safety Coordinator*
Dahlen, Kevin J., *Meter Technician I*
Dalbey, Victoria J., *Receptionist*
Danielson, Steven C., *Energy Services Representative*
Dubuque, Vernon C., *Engineering Representative*
Edwards, Tom A., *Accounting & Finance Manager*
Ferguson, Thomas C., *District Crew Foreman*
Ford, Guy M., *Journeyman Lineman*
Gierszewski, Connie M., *Billing Supervisor*
Hafner, Duane, *Customer/Energy Services Manager*
Haman, Wade A., *Journeyman Lineman*
Hanson, Jeffrey B., *Journeyman Lineman*
Heit, Donald A., *Lead Lineman*
Herz, Todd, *Engineering Representative*
Hjelmstad, Eric, *Apprentice Lineman*
Honek, Chad R., *Electrical Technician II*
Hoveland, Gregory A., *Underground Crew Foreman*
Johnsen, Art D., *Meter Technician I*
Juntunen, Steven R., *Lead Lineman*
Kadlec, Daniel J., *Electrical Equipment Operator*
Karboviak, Maurus J., *Journeyman Lineman*
Kelley, Kurt A., *Lead Lineman*
Kiemele, Timothy B., *District Crew Foreman*
Korynta, Glenn F., *Electrical Equipment Operator*
Kurtz, James R., *Heavy Lead Lineman*
Lembke, William L., *Electrical Equipment Operator*
Lider, Jeffrey C., *Journeyman Lineman*
Lillehaugen, Grant A., *Journeyman Lineman*
Lorenz, Nathan D., *Journeyman Lineman*
Lunak, Melissa M., *Engineering Assistant*
Markuson, Michelle R., *Accountant II*
McKelvey, Cory L., *Lead Lineman*
Midstokke, Scott K., *Lead Lineman*
Miller, Randy J., *Journeyman Lineman*
Mohn, Gordon A., *Electrical Technician*
Mosher, Dwight L., *Electrical Equipment Operator*



Pictured from left: Marilyn Strand, accountant I; Tom Edwards, accounting and finance manager; and Michelle Markuson, accountant II.

Mozinski, David H., *Energy Management Coordinator*
Nagel, Melvin M., *District Crew Foreman*
Neva, Audrey M., *Engineering and Operations Assistant*
Neva, Stephen P., *Lead Lineman*
Nipstad, Mark A., *Journeyman Lineman*
Nowacki, Loren M., *Information Technologist*
Olson, Troy D., *Energy Services Manager*
Peterson, Lois D., *Customer Account Representative*
Poehls, Bret D., *Journeyman Lineman*
Quanrud, Kenneth A., *Line Superintendent*
Raymond, Jason F., *Journeyman Lineman*
Reed, Dale W., *Journeyman Lineman*
Rekken, Blaine A., *Commercial Accounts Supervisor*
Rocksvold, Wayne P., *Warehouseman*
Rodgers, John H., *Engineering/Operations Manager*
Schaefer, Daniel J., *District Crew Foreman*
Sloan, Jeff J., *Journeyman Lineman*
Slominski, Mark S., *Lead Lineman*
Slusar, Paul S., *Radio Technician*
Solem, Carol D., *Customer Account Coordinator*
Soper, Kim M., *Administrative Assistant*
Steinhaus, Jeremy A., *Journeyman Lineman*
Strand, Marilyn J., *Accountant I*
Traiser, Charles M., *Senior Dispatch Technician*
Walcker, Russell L., *Lead Lineman*
Zimmerman, Larry H., *Underfloor Heating Specialist*

AGENDA 66TH ANNUAL MEETING

April 8, 2006

9:30 a.m. Doors open and registration begins at the Alerus Center, Grand Forks

10:25 a.m. Early bird drawing

10:30 a.m. Call to order of the 66th annual meeting, David Hagert, chairman, presiding

Reading of Notice

Declaration of Quorum

Nominating Committee Report

Election

Nodak business report, David Hagert and George Berg

Bylaw change review

Question and answer period

Election report

Old and new business

Drawing for cash prizes

Adjournment

Complimentary meal



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