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P.O. Box 477
Newberry, SC 29108

Office Hours

8 a.m.–5 p.m. Monday–Friday

General Information

(803) 276-1121
(800) 479-8838
Fax: (803) 276-4121
nec.coop

Nights, Weekends, Holidays

(803) 276-1121

President & Chief Executive Officer

Daniel P. Murphy

Board of Trustees

- William D. Kibler, *Chairman*
- C.J. Bishop, *Vice Chairman*
- Johnnie Dickert, *Secretary-Treasurer*
- Richard O. Koon, *Zone 3*
- William B. Lominick, *Zone 1*
- J. Wayne Nichols, *Zone 2*
- Harold L. Pitts, *Zone 2*
- Patty H. Ruff, *Zone 3*
- Tobie R. Shealy, *Zone 3*

Special notice for March 2010

In observance of the Easter holiday, Newberry Electric Cooperative will be closed on Friday, April 2. Emergency crews will be on standby. To report a power outage or other service problems, please call 276-1121.



Your Touchstone Energy® Partner

Official notice of 2010 Annual Meeting

THE 70TH ANNUAL MEETING OF NEWBERRY ELECTRIC COOPERATIVE, INC. will be held at the Newberry High School gymnasium on Wednesday, April 7, beginning at 7 p.m. (Registration begins at 12 noon.)

Pursuant to bylaws provisions, candidates nominated for election to the Board of Trustees by the Nominating Committee and/or by petition will be reported during the business session. All nominees must be qualified by the Credentials and Election Committee before being placed on the ballot for the trustee election.

The order of business will be as follows:

1. Call to Order
2. Invocation
3. Welcome
4. Quorum Determination
5. Report of Nominating Committee
6. Reading of Notice of Meeting
7. Reading of Unapproved Minutes
8. President and CEO's Report
9. Old or Unfinished Business
10. New Business
11. Adjournment and Prize Drawing

Johnnie L. Dickert
Secretary

2010 NEC budget approved

Five percent rate adjustment effective April 1

ALL NEWBERRY ELECTRIC COOPERATIVE standard-rate consumers will see a 5 percent adjustment on electric bills beginning with the first billing cycle in April 2010. The main causal factors making this rate adjustment necessary were a sharp, nearly 10 percent decrease in kilowatt-hour sales in 2009 and forecasted lower sales due to conservation measures in 2010.

“This past year was very tough for NEC and our member-consumers as well,” said NEC President and CEO Dan Murphy. “Rising costs of wholesale power caused what one would expect, electric consumers began matching the sharply increasing electric bills with aggressive energy conservation measures to protect

family budgets. This is understandable and very common during an economic recession like this one we are presently in.”

The 5 percent local increase in rates will cover the increases in NEC's local operating expenses and make up for revenues and margins lost from shrinking sales of electricity. “I am proud of all we have done to keep our costs as low as possible and, at the same time, maintain excellent service to all of our consumers,” said Murphy. “We will continue to communicate to our members that, in these tough times, we need to conserve, conserve, conserve. And we will strive to do everything possible to keep operating costs as low as possible in our day-to-day local operations.”

NEC Annual Meeting

The 70th Annual Meeting of the members of Newberry Electric Cooperative will be held at the Newberry High School gymnasium on Wednesday, April 7.

Free registration prizes

Back by popular demand — every member who registers between 12 noon and 7 p.m. will receive a folding chair with zippered back pocket, cushioned seat and headrest.



Cloud Land Vocal Band

Entertainment

The Cloud Land Vocal Band will provide Southern Gospel music entertainment beginning at 6 p.m. They formed more than 12 years ago, live in three counties, have performed in three states and recorded three albums.

Early-bird special

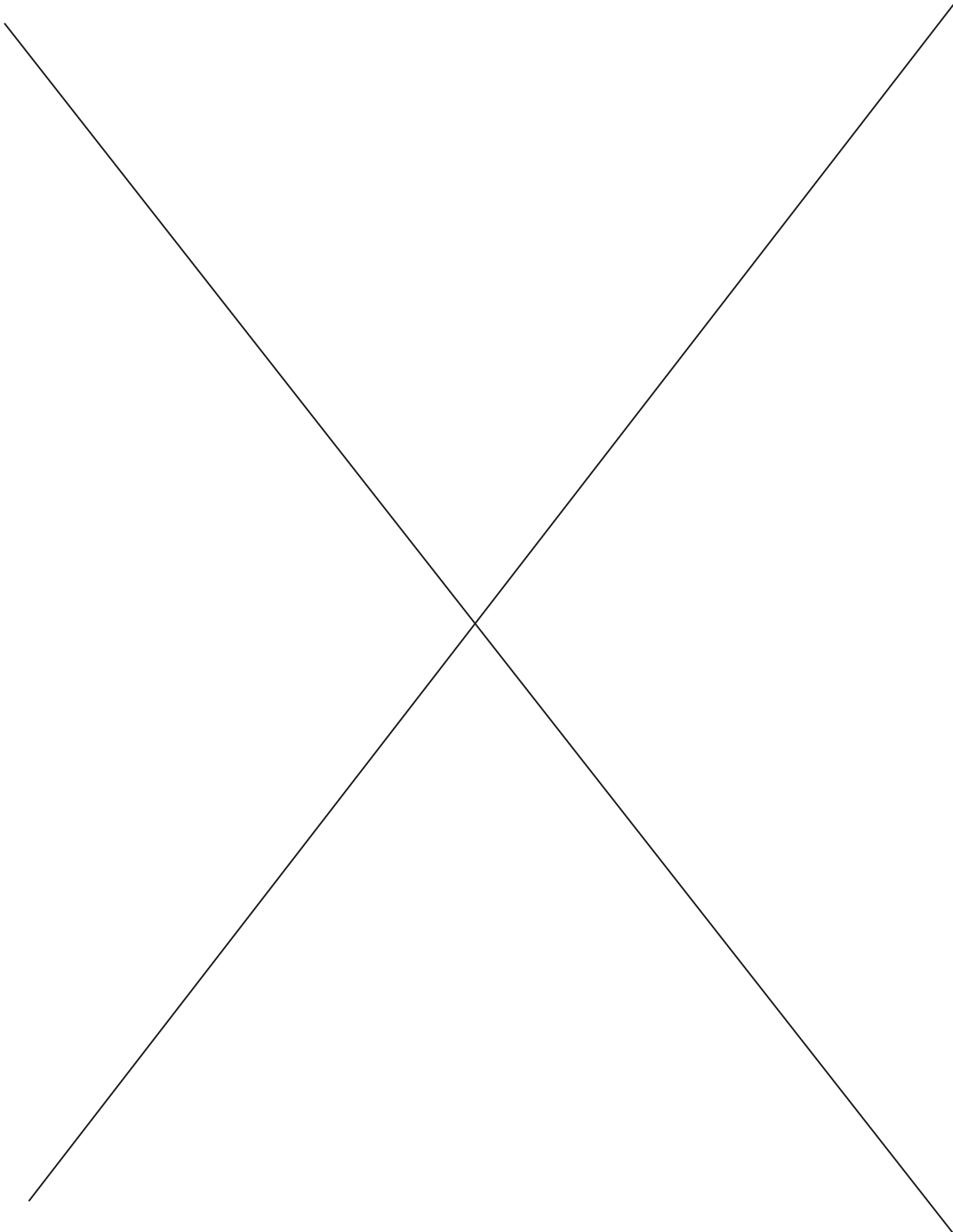
Members who register between the hours of 12 noon and 4 p.m. have a chance to win an early-bird registration prize of a \$200 electric bill credit. **You do not have to be present to win.**

Two grand prizes of a \$500 electric bill credit, five \$100 electric bill credits, as well as many great door prizes will also be given away. **You must be present and have registered to win a grand prize and/or door prize.**

Special NEC Section

Financial review for 2009

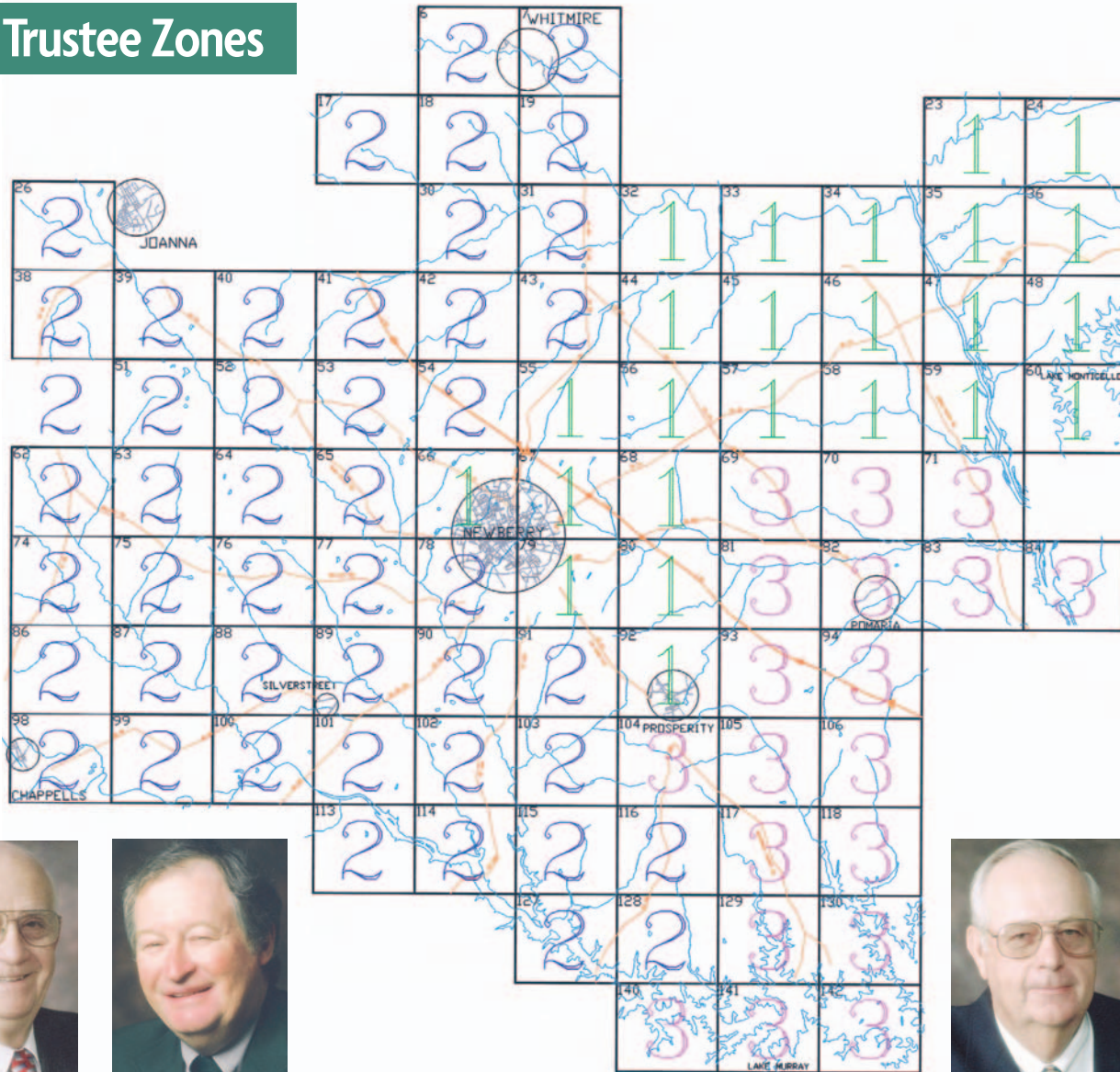
NEC members, don't overlook pages 20A–C in this month's magazine. In this special section, Newberry Electric Cooperative shares its financial review for 2009. Members can learn more about their co-op's progress in reports shared during the 2010 Annual Meeting at 7 p.m. Wednesday, April 7, at the Newberry High School gymnasium.



MEET YOUR BOARD OF TRUSTEES and learn more about your co-op's progress at the 2010 Annual Meeting at 7 p.m. Wednesday, April 7, at the Newberry High School

gymnasium. In advance of the meeting, Newberry Electric Cooperative shares its financial review for 2009 in this special section. Please plan to attend your Annual Meeting!

NEC Trustee Zones



William D. Kibler
Chairman
Zone 1



C.J. Bishop
Vice Chairman
Zone 2



Johnnie L. Dickert
Secretary/Treasurer
Zone 1



Richard O. Koon
Zone 3



William B. Lominick
Zone 1



J. Wayne Nichols
Zone 2



Harold L. Pitts
Zone 2



Patty H. Ruff
Zone 3



Tobie R. Shealy
Zone 3

Statement of Assets, Equities and Liabilities

As of December 31, 2009

Assets

Plant, property and equipment (depreciated cost)	\$ 43,777,804
Investments in associated organizations	1,575,591
Cash and temporary investments	3,824,731
Accounts receivable (net of bad debts)	584,454
Materials and supplies	451,854
Prepaid expenses and other assets	296,575

TOTAL ASSETS

\$ 50,511,009

Equities and Liabilities

Equities:

Membership fees	\$ 51,280
Patronage capital	14,837,353
Other equities	633,176

Liabilities:

Rural Utilities Service notes	27,971,646
Cooperative Finance Corporation notes	2,290,213
Deferred credits	2,241,000
Accounts payable	1,737,039
Consumer deposits	620,141
Other liabilities	129,161

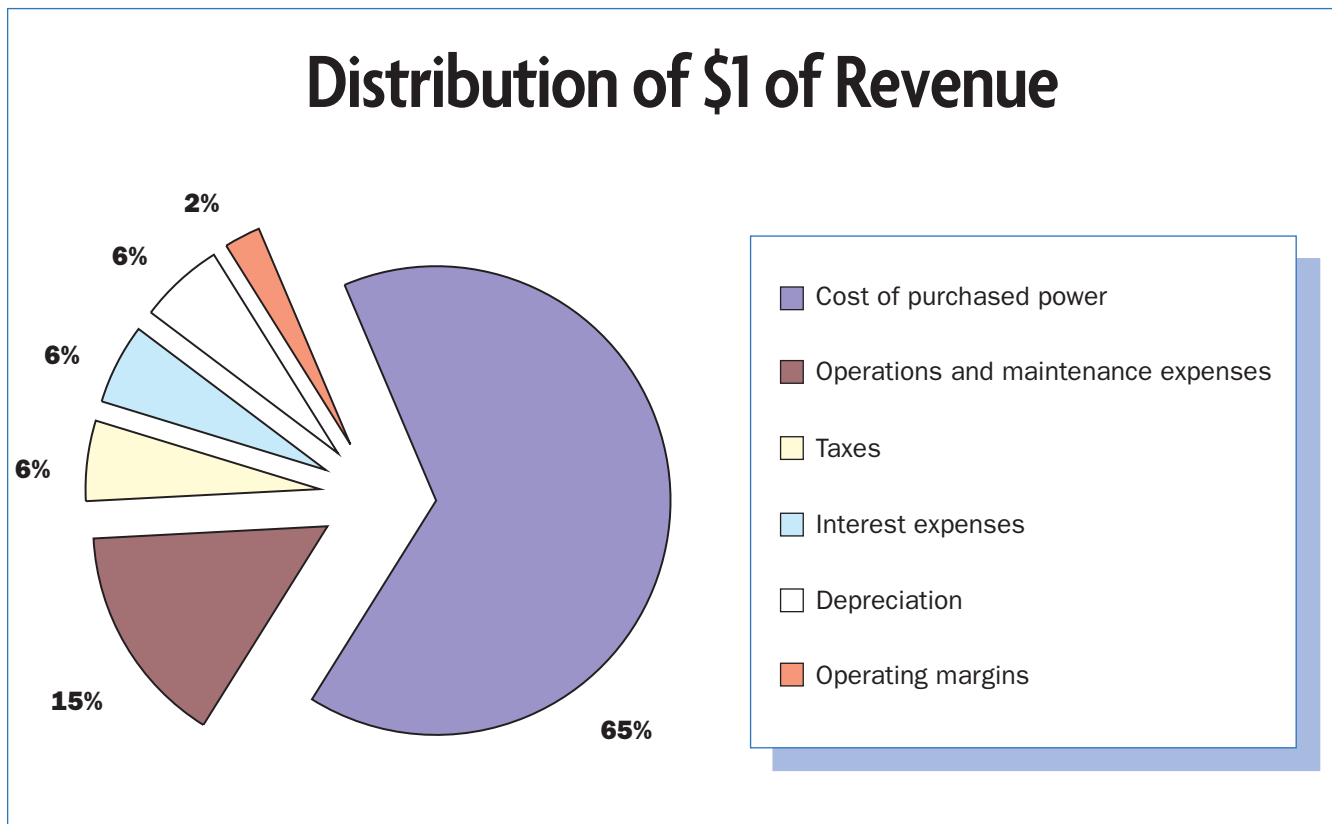
TOTAL EQUITIES AND LIABILITIES

\$ 50,511,009

Statement of Revenue and Expenses

For the year ended December 31, 2009

OPERATING REVENUE	\$ 28,156,194
OPERATING EXPENSES	
Cost of purchased power	18,356,341
Operations and maintenance expenses	4,301,838
Taxes	1,622,151
Interest expenses	1,567,378
Depreciation	1,614,516
TOTAL OPERATING EXPENSES	<u>27,462,224</u>
OPERATING MARGINS	693,970
NON-OPERATING MARGINS (NET)	198,946
NET MARGINS	<u>\$ 892,916</u>



A woman in a white lab coat is shown in profile, reaching out to turn off a light switch on a wall. The background is a brightly lit hospital hallway with a checkered floor and a railing. The scene is captured in a cinematic style with soft lighting.

EVIDENTLY, KEEPING THE LIGHTS ON MEANS TURNING THEM OFF.

I'm always looking for ways to save my business money. This one was a no-brainer. I'm saving us \$745 a year by turning off a few switches at night. What can you do? Find out how the little changes add up at TogetherWeSave.com.

 **NEWBERRY ELECTRIC
COOPERATIVE, INC.**
Your Touchstone Energy® Partner 

TOGETHERWESAVE.COM