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## Evolving Cooperatively

### DAIRYLAND POWER'S 74<sup>TH</sup> ANNUAL MEETING HIGHLIGHTS

LA CROSSE, WI— Approximately 600 electric cooperative leaders and guests attended Dairyland Power Cooperative's 74th annual meeting at the La Crosse Center earlier today. Dan Korn, Chairman of the Board and director representing Vernon Electric Cooperative, presided over the meeting.

The theme of the meeting was *Evolving Cooperatively*. As Dairyland heads into its 75th year, the cooperative continues to evolve and work with employees, members and the public to provide safe, sustainable, reliable and affordable electricity. Barbara Nick, Dairyland President and CEO, wove the theme through her first annual meeting address. Nick joined Dairyland as President and CEO on Dec. 29, 2014, succeeding William Berg (retired Feb. 2, 2015).

"Dairyland continues to evolve to meet challenges, while staying true to our core mission—powering our communities and empowering our members to improve the quality of life by providing safe, sustainable, reliable and affordable electricity," said Nick. One element of this evolution is diversification of energy resources. As part of her annual meeting presentation, Nick announced Dairyland's request for proposals to add up to 25 MW of renewable energy from new utility-scale photovoltaic solar facilities.

"As we plan for the future by improving our safety and operations, enhancing our sustainability, growing, increasing our financial strength and diversifying our resources, let me assure you that our continued evolution will not be in an isolated vacuum. Our evolution will involve continued partnerships, collaboration and cooperation with our members and other stakeholders in the industry as we improve the quality of life for cooperative members," said Nick. During the meeting, Nick and Dairyland's senior management team took questions on a range of topics from the audience.

Dairyland Vice President, External and Member Relations, Brian Rude presented on *Working Together with our Legislators*. Rude highlighted the bipartisan collaboration between cooperatives and legislators, noting that politics impact every aspect of utility industry. "We work with our elected officials of both parties, our national and state cooperative organizations, many partners and, most importantly, our members to ensure our voice is being heard in important political decisions of the day."

Dairyland Vice President and CFO Phil Moilien provided a 2014 Financial Report: “Dairyland’s Board of Directors approved a 2015 budget with no increase in wholesale rates. The cooperative’s largest costs are associated with planned environmental improvements, transmission projects and costs, fuel and transportation and purchased power.

“Dairyland’s total net generation and purchased power decreased slightly from 6.7 billion kilowatt-hours (kWh) in 2013 to 6.5 billion kWh in 2014. However, Class A members showed an increase from 4.8 billion kWh in 2013 to 4.9 billion kWh in 2014. Total operating revenues for 2014 increased to \$447.7 million, as compared to \$443.1 million in 2013. Dairyland’s year-end results were positive with an increase in margins, strengthening Dairyland’s overall financial position. For 2014, margins increased to \$22.9 million, up from 2013 margins of \$22 million,” said Moilien.

Along with the meeting, Dairyland employees staffed informational booths on the following topics: safety, environmental stewardship, marketing, renewable resources, energy efficiency and the evolution of lighting.

Dairyland, a Touchstone Energy Cooperative, was formed in December 1941. Headquartered in La Crosse, Wis., Dairyland provides the wholesale electrical requirements for 25 distribution cooperatives and 17 municipal utilities. These cooperatives and municipals, in turn, supply the energy needs of more than a half-million people in the four-state service area. Today, the cooperative’s generating resources include coal, natural gas, hydro, wind, solar, landfill gas, biomass and animal waste. Dairyland delivers electricity via 3,185 miles of transmission lines and 293 substations located throughout the system’s 44,500 square mile service area.

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