



Member Owned ~ Service Proud
A Touchstone Energy Cooperative

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CARBON LIGHT LINES

Official Report *Director Elections*



Inside

Board President - General Manager's Report - page 2

Director Candidate Profiles - pages 4-5

Minutes of the 2019 Annual Meeting- pages 6-7

Financials - page 8

Voting Information for all Districts Member-Owners - pages 10

PRESIDENT AND GENERAL MANAGER'S JOINT REPORT

Laurie Forster



We are going to have our 79th and 80th annual meetings on the best Saturday in June; 6/26/2021.

We have a lot to review since we missed you, our outstanding Member-Owners, last year.

Virtual, Zoom and Teams are all types of meetings and gatherings you have when the world is under pandemic protocol. We are here to let you know none of them are optimal for your Cooperative. In the last year, we have completed countless waist up meetings and virtual discussions.

Our Audit was completed virtually for 2019-2020 and will be again for 2020-2021. Our 2019-2020 audit was clean and we will not get our 2021 Audit until after the meeting.

We distributed \$1,073,062 in capital credit checks last year and plan to distribute \$1,005,719 at the meeting this year.

Tri-State G&T along with all of Texas experienced challenges with reliability during the extreme cold during the middle of February. Tri-State had three cooperative members that had to shed load for the protection of the grid. The reliability of the grid must remain a priority as we move to a reduced carbon environment.

Due to the anticipated pandemic slowdown, we implemented a new service rebate program in 2020. The rebates totaled \$468,000. We completed 112 new services under the program. Our average annual new services since 2010 has been 60 and the last time we were over 100 new services was 2008. This achievement was not without challenges. Our engineering team was stretched thin and some material was very hard to come by. Our line crews met the challenge that comes with scheduling to meet our Member-Owner's needs. Hats off to all Carbon Employees that helped us make this effort a great success.

Russell Waldner



Speaking of great employees, they also completed another year without a lost time accident. A run of over thirteen years.

If you see someone with this on their gray shirt, Thank them!!!



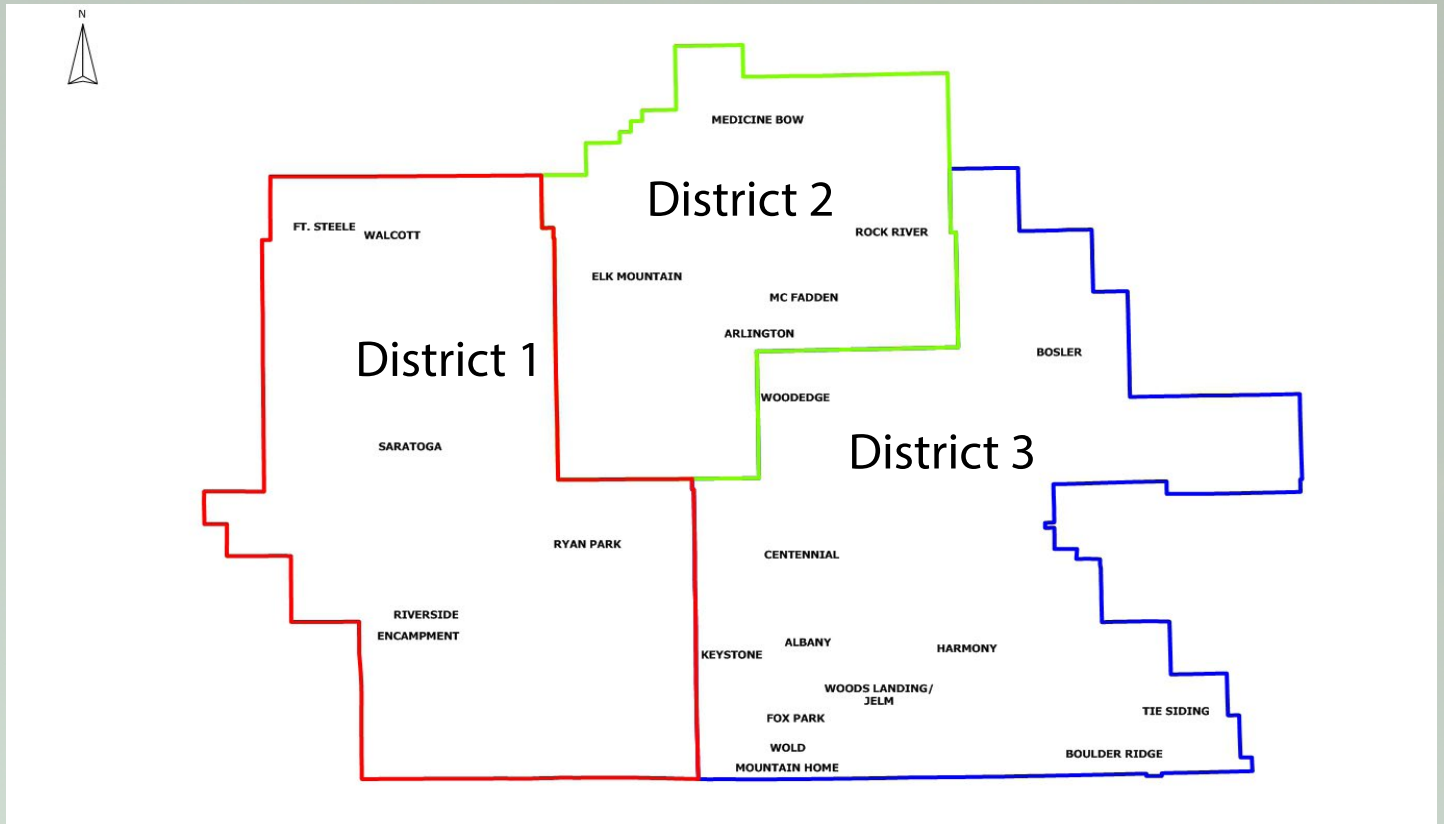
CARBON POWER & LIGHT INC

Employee Name



Touchstone Energy®

CARBON'S SERVICE TERRITORY



District Board of Directors

District 1 - 1,998 Members

Gary Jacobsen - Encampment -Incumbent
Daniel Hodgkiss - Saratoga
Laurie Forster - Saratoga

District 2 - 370 Members

Shae Johnson - Elk Mountain
John Page - Elk Mountain
Kenny Curry - Rock River - Incumbent

District 3 - 1,979 Members

Richard Clifton - Centennial
Clay Thompson - Big Laramie
Jim Rogers - Little Laramie - Incumbent

Quick Overview

2020

6,442 Meters
25 Employees
121 Miles of Transmission Line
1,677 Miles of Distribution Line
185 Miles of Underground Line
3.2 Member-Owners per Mile of Line
\$0.12003 Residential kWh Rate
694 kWh's/mo. (avg.) Used for Residential/Rural
3,909 kWh's/mo. (avg.) Used for Irrigation
1941 Year Incorporated
Power Supplier - Tri-State Generation & Transmission

DIRECTOR CANDIDATE PROFILES

Nominating Committees Report

The 2021 Nominating Committee, in accordance with the Cooperative bylaws under Article IV, Section 3, were appointed by the Board of Directors. Appointees were:

District 1

Joe Glode
Mary Martin
Jon Nelson

District 2

Bobby Heward
Rodney Thornburg
Gerald LeBeau

District 3

Juanita Engen
Orville Johnson
Raymond Leach

The following is a report from the Nominating Committee Members who met in April 2021.

The Nominating Committees by majority vote, selected the following Member-Owners of the Cooperative as qualified candidates to serve on the Board of Directors for Carbon Power & Light.

District 1

Gary Jacobsen

District 2

Kenny Curry
Jerry Rabidue

District 3

Jim Rogers

District 2

Kenny Curry

District 2 Incumbent



My wife, Patti and I are lifelong residents of Albany and Carbon

Counties.

I am retired and have been on the Board since being appointed in 2008 and was elected to the Board in June of 2009.

I attend each meeting with an open mind for what we as a board can do to provide reliable and affordable electricity for all Coop members. It has been an honor

to serve on the Carbon Power Board and I thank you for considering my application to serve again. Please elect me as one of your representatives from District 2 for another three years.

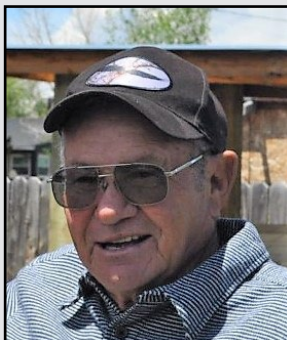
I may be reached at kcurry@carbonpower.com.

*Thank you,
Kenny Curry*

District 2

Jerry Rabidue

District 2 Candidate



My name is Jerry Rabidue. I have lived in Rock River for 70 years and have been a member of Carbon Power & Light since 1962. In 1967, I went to work for Carbon Power & Light and after completing

four years of Casper College Correspondence, I became a Journeyman Lineman. I worked up to Line Superintendent and was Acting Manager of Carbon Power and Light until the position was filled. I left Carbon Power & Light in 1980 to pursue my family's small business in Arlington.

Here we go again, the Obama administration killed the coal industry, the new administration is attacking the oil industry and now they are trying to kill power plants. Gasoline prices are being forced up and that raises the price for everything

else including freight. With the administration putting out so much hot air, I hope we can heat our houses with it.

As a former Employee of Carbon Power & Light and previously serving on the Board of Directors, I am dedicated to the Member-Owners of this Cooperative. I will continue working for our Member-Owners, the county and state of Wyoming. I would appreciate your vote and will do everything I can to represent all the members of the cooperative.

DIRECTOR CANDIDATE PROFILES

District 1

Gary Jacobsen

District 1 Incumbent

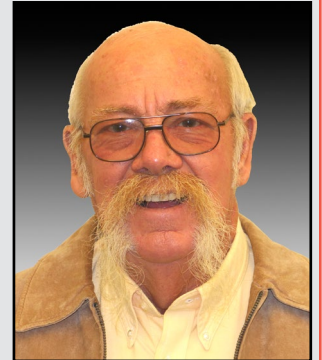
I was elected to serve on the Board of Directors in June of 2003. During my 18 years on the Board, I have seen unprecedented economic, political and social forces that challenge our electric cooperative.

Carbon continues to work diligently on maintaining reliable and affordable electrical service to our Member-Owners.

As a Director, I will continue to work hard on providing safe and reliable power for all of our Member-Owners at an affordable rate.

I look forward to seeing you at the Annual Meeting. Thank you for your support.

*Thank you,
Gary Jacobsen*



MISSION STATEMENT

Continually Communicate our Commitment to Community;

Plan Productively, Perfect our Potential, and be Passionate about our Member-Owner's Perspective;

&

Learn, Lead, and Light the way to a better quality of Life for our Member-Owners.

District 3

Jim Rogers

District 3 Incumbent



I have served on Carbon Power and Light's Board for years. It has been a great experience for me, and I feel that I have listened and have answered the concerns of District 3's co-op owners, who have shared their thoughts with me. Please elect me to be one of your representatives from

District 3 for another three years.

*Thank you,
Jim Rogers*

2019 MINUTES OF THE 78TH



2019

Unofficial minutes of the 78th ANNUAL MEETING

CALL TO ORDER:

Director Laurie Forster called the 78th annual meeting of the membership to order at 12:33 P.M. on June 22, 2019 at the Platte Valley Community Center located in Saratoga, WY. The Pledge of Allegiance was recited by those in attendance followed by a moment of silence for Peg Johnson, then the invocation was given by Director Jim Rogers.

WELCOME:

Director Laurie Forster welcomed the Membership and guests followed by introductions of the Board of Directors/spouses, Attorney and the General Manager.

OFFICIAL NOTICE OF QUORUM:

Corporate Attorney Hank Bailey reported that a quorum had been met by the Member-Owners present. Mr. Bailey reported that the minutes of the 77th Annual Meeting of the Membership, held June 23, 2018, was published in the June edition of the Carbon Light Lines. Mr. Bailey asked for a motion to approve the amended minutes of the June 23, 2018 minutes. A Member-Owner from the floor motioned to accept the minutes of the 2018 Annual Meeting of the Members as presented. The motion was seconded and approved by the Membership.

JOINT REPORT BY PRESIDENT LAURIE FORSTER AND GENERAL MANAGER RUSSELL WALDNER:

President Forster and Mr. Waldner asked the membership to review their report. Member-Owners were encouraged to read the cooperative's publications; the WREN and the Carbon Light Lines. These two publications are vital in keeping the members up-to-date on issues that affect the day to day operations of the Cooperative. Mr. Parrie completed a slide show that entailed pictures of Carbon projects past and future.



MEMBERSHIP MEETING

TREASURER'S REPORT:

Treasurer Daniel Hodgkiss reported on taxes paid by Carbon in 2018. Mr. Hodgkiss reported the annual audit would be taking place next week by Blodgett, Mickelsen & Adamson P.S. and that last year's audit results concluded no issues.

STUDENT CERTIFICATES:

Certificates were presented to the 2019-2020 Scholarship recipients. Carbon's recipients were Noelle Peterson, Kieran Neville, Mattie A Stevenson, Sam Schneider, Mychaela Jackman and Kyleigh A Bingham. Tri-State recipients were Tiffany Bauer and Sean Stewart. Basin recipient was Mychaela Jackman

EMPLOYEE/DIRECTOR SERVICE:

President Laurie Forster and Mr. Waldner presented certificates of service to the employees Trist Coffin and Matt Drake for 5 years of service, Bruce Manore for 20 years of service and David Cutbirth for 40 years of service. Mr. Waldner requested Mrs. Debbie Reichert to the stage and announced her retirement and thanked her for all the years of service. President Laurie Forster presented Director Kenny Curry for 10 years of service.

TRI-STATE REPORT:

Carbon's Board representative for Tri-State, Director Richard Clifton, gave an overview of WREA & Tri-State's operations over the past year. Director Clifton started off his report with three WREA points to discuss. Mr. Clifton reported there were two of Carbon's lineman interested in the International Program and they could be going to Bolivia. There is going to be a Cooperative Business class taught at the University of Wyoming that will help people understand what the cooperative business model is. It will be offered this fall. WREA has 13 kids from Wyoming in Washington DC right now at the Youth tour. Tri-State in CO is working hard with the Colorado Public Utility Commission who is trying to govern them, and Tri-State will comply. Mr. Clifton reported on the struggles that Tri-State is having with Guzman wanting to buy Tri-State's

assets and sell power back to Tri-State. Director Clifton introduced the new CEO of Tri-State, Mr. Duane Highley. Mr. Highley thanked Carbon Power for starting their meeting with the pledge and an invocation. Mr. Highley was excited when he found out that the Carbon Logo was the exact Willie Wirehand he had been looking for to represent the west. Mr. Highley was very impressed with all Carbon is doing for the Scholarships we offer. He himself was a recipient of a cooperative scholarship. Mr. Highley stated he would do his best to keep reliable and affordable energy for Carbon's members. Mr. Highley reported he will make sure the electricity Tri-State supplies Carbon is reliable with the changes to the grid and with its transition to more wind and solar power.

ELECTION RESULTS:

Attorney Hank Bailey reported that the Nominating Committee met in April to review the bylaws as they pertained to the process of nominating and electing Board Members. In April, the Chairman of those committees reported their recommendations as follows:

District #1 -Incumbent Dan Hodgkiss from Saratoga
District #3 -Incumbent Dick Clifton from Centennial

Since Directors in District in 1 and 3 are running unopposed for their respective District seats, they will continue to represent their District and serve another three-year term. The winner for District 2 for the next three-year term is Shae Johnson.

UNFINISHED BUSINESS:

No unfinished business was presented at this time.

NEW BUSINESS:

No new business was presented at this time.

PRIZES:

Many great door prizes were given away to several lucky winners! Member-Owners who were present at the business meeting were entered in the

drawings. One lucky winner walked away with \$500 CASH! Sadly, there were also a few missed opportunities at the annual meeting. Had Calobe Fletcher been at the business meeting, she would have won \$1,500 cash; James Schiefen would have won \$1,000 and Shawn Enriques would have won \$750. Mark R Gunnerson had registered for the meeting but must have left early, it was Eppie Esquibel, who was present at the business meeting and won the \$500 cash drawing!

ADJOURNMENT:

The 78th Annual Meeting of the Membership was adjourned at 1:46 P.M.



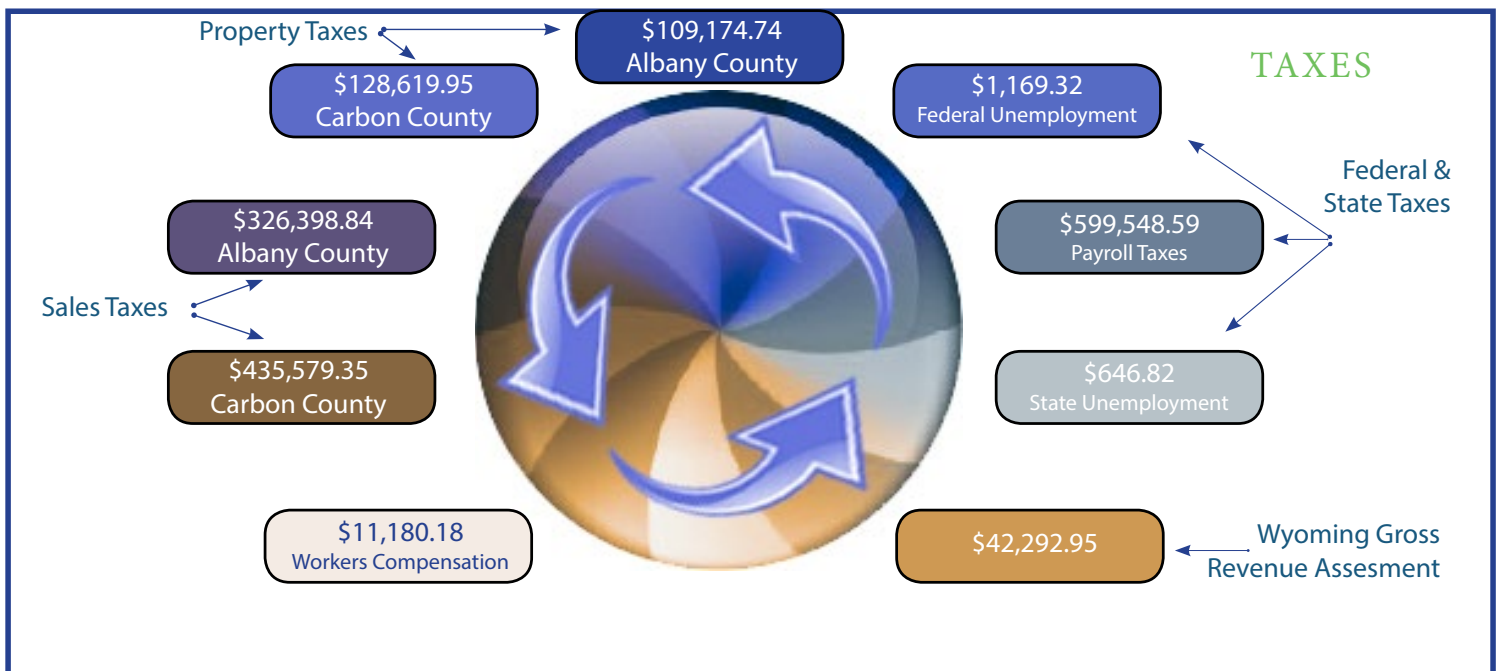
2019-2020 Financial Stats

Assets	2019	2020
Total Utility Plant	\$ 45,033,281	\$ 48,078,325
Less Depreciation	\$ 15,407,417	\$ 16,401,834
Net Utility Plant	\$ 32,000,872	\$ 32,723,690
Patronage Capital	\$ 10,550,793	\$ 10,435,694
Investments	\$ 3,255,946	\$ 6,187,278
Cash	\$ 456,756	\$ 1,200,923
Other	\$ 3,463,461	\$ 3,451,729
Total Assets	\$ 49,727,828	\$ 53,999,314

Liabilities	2019	2020
Member Patronage Capital	\$ 25,938,637	\$ 26,565,482
Other Margins/Equity	\$ 4,401,809	\$ 3,568,858
RUS/CFC/FFB Liability	\$ 17,513,297	\$ 21,875,798
Accounts Payable	\$ 874,934	\$ 908,506
Consumer Deposits	\$ 93,286	\$ 99,934
Other Liabilities	\$ 905,865	\$ 980,736
Total	\$ 49,727,828	\$ 53,999,314

Revenue & Expenses	2019	2020
Total Revenue	\$ 15,458,338	\$ 14,590,160
Power Cost	\$ 8,609,093	\$ 7,957,012
Transmission Expense	\$ 110,061	\$ 60,993
Distribution Expense	\$ 2,355,597	\$ 2,623,763
Customer Service	\$ 692,919	\$ 670,062
Sales Expense	\$ 20,555	\$ 36,329
Administration & General	\$ 727,350	\$ 806,776
Depreciation	\$ 1,081,313	\$ 1,157,159
Tax Expense	\$ 46,115	\$ 42,470
Interest & Other	\$ 675,036	\$ 686,703
Total	\$ 14,381,333	\$ 14,041,267

Margins	2019	2020
Operating Margins	\$ 1,140,299	\$ 548,893
Non-Operation Margins	\$ 163,342	\$ 74,919
Allocated Affiliated Organization Capital Credits	\$ 478,894	\$ 292,673
Net Margins	\$ 1,782,535	\$ 916,485





{SCHOLARSHIPS}

Congratulations

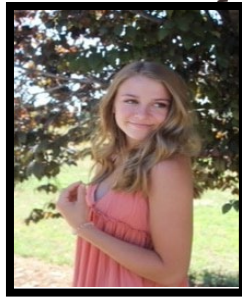
Announcing the 2021 Carbon Power & Light, Tri-State G & T and Basin Electric scholarship winners. Carbon Power & Light awards \$8,000 in scholarships to high school students from Albany and Carbon Counties as part of its Commitment to Community Program. *The Board of Directors congratulate our member students and their families and wish them the very best in continuing their education.*

Tri-State G&T \$500 Scholarships

Basin Electric \$1,000 Scholarship



Kelly Glode
Saratoga H.S.



Savanna Wells
Saratoga H.S.



Gavin Bartlett
Saratoga H.S.

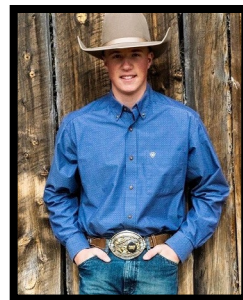
Carbon Power & Light \$1,000 Scholarships



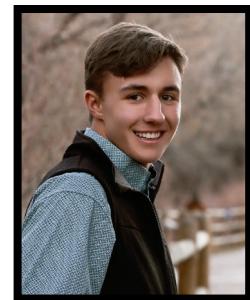
Dalton Peterson
Encampment H.S.



Teegan Love
Saratoga H.S.



Kagan Sims
Rock River H.S.



Shade Brokaw
Hanna Elk Mountain H.S.



Heather Wallace
Saratoga H.S.



Kagan Gilbert
Encampment H.S.

VOTING INSTRUCTIONS ~ 4 EASY STEPS

DISTRICT 2 VOTING BALLOT

Attention Member-Owners

Members from District 2 will be the only district voting this year.

Board of Directors for District 1 and 3 are running unopposed; therefore, Member-Owners within these two districts do not need to vote.

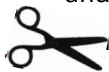
How do I know if I reside in District 2?

You are a Member-Owner from District 2 if you receive electrical service in Elk Mountain, Rock River, Medicine Bow, McFadden or in Arlington.

Voting is a very important part of member participation in the democratic process of the Cooperative.

VOTING BY MAIL:

1 -Mark your vote on the ballot below and place your ballot in the envelope marked "ballot envelope" and seal.



cut along dotted line

2 -Place the ballot envelope in the postage paid reply envelope and seal. Both the ballot and business reply envelope are provided for you and are located in the middle of this magazine.

3 -On the back of the Business Reply envelope, write your account number on the line provided. Your account number can be found on your bill at the top right hand corner second row. Then sign your name on the line provided and indicate your business title if applicable.

4 -Mail the Business Reply envelope. Ballots must be returned in the envelopes as described above in order to be valid. Ballots must be received by 4:30 P.M. on Friday, June 25, 2021. Please allow sufficient time for delivery.

VOTING BY ABSENTEE:

Should Members decide to vote by absentee. The ballot box will be the drop box (payment box) in Encampment and in Saratoga.

WHO CAN VOTE?

Single Membership:

If a membership is single, not joint, only the Member whose name is on the account is registered and eligible to vote.

Joint Membership:

A joint membership with two or more names is entitled to only one vote. If one Member is away, the other can still vote.

Businesses, Churches, Schools or Other Organizations:

For memberships listed as businesses, churches, schools, or other organizations, only the authorized representative may vote on the ballot.

Validity of Ballots:

Valid votes shall be only those timely and properly received as outlined in these instructions. Ballots mailed-in are not valid unless returned in the two enclosed envelopes provided in this Notice.

Questions:

Call 800.359.0249 or 307.326.5206 Monday through Thursday, 7 A.M. to 5:30 P.M.

Carbon Power & Light, Inc.
The Official 2021 Voting Ballot
District 2 Board of Director Election
Three Year Term

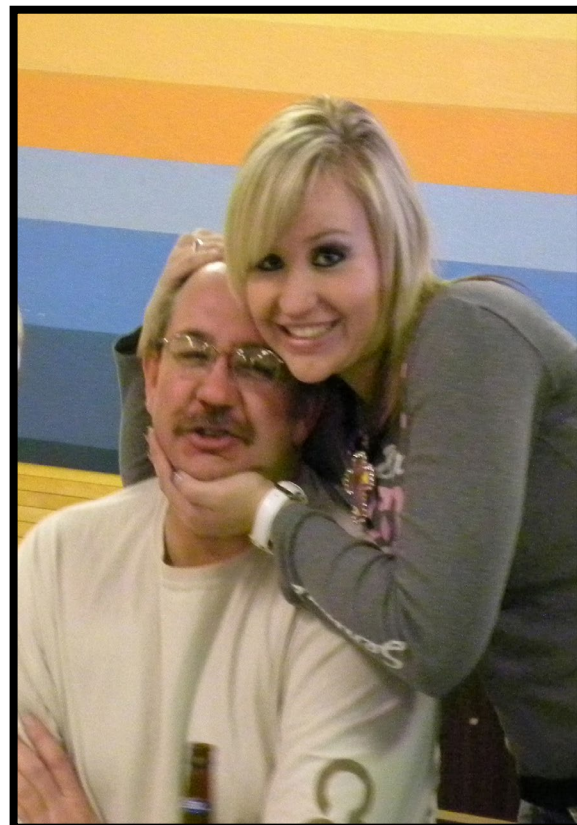
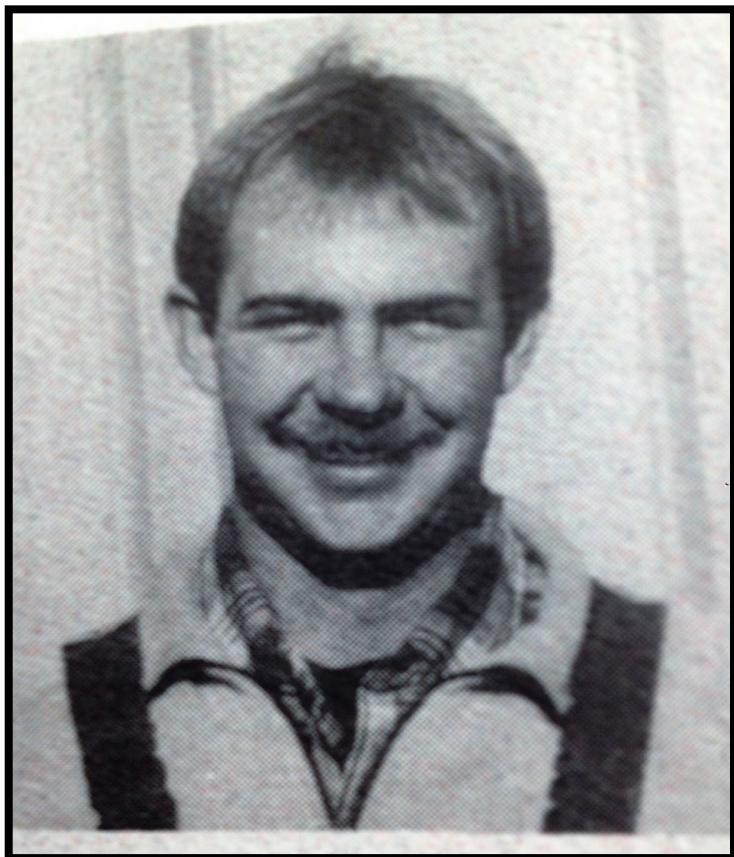
SATURDAY, JUNE 26, 2021

To Vote: Completely fill in the oval beside the name of the candidate of your choice and follow the "voting by mail" instruction as outlined above.

Incumbent Kenny Curry

Candidate Jerry Rabidue

DAVID CUTBIRTH RETIRING AFTER 42 YEARS



David started working for Carbon Power on July 23, 1979. He became a Journeyman Lineman in August of 1983. David became Foreman for the Laramie Area in September of 1989.



42 YEARS AND MANY STORIES AND ADVENTURES



David became the Director of Operations in December of 2001. He chose to retire July 23, 2021. Thank you David for 42 years of service.

