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WREN

WYOMING RURAL ELECTRIC NEWS MAY | 2026



Most
Important
Issue

OFFICIAL NOTICE of the *85th*

Annual Meeting of the membership CARBON POWER & LIGHT

THIS ISSUE HIGHLIGHTS CARBON POWER & LIGHT'S
ANNUAL MEETING OF THE MEMBERSHIP:
REPORTS, FINANCIAL STATS, AND
INCUMBENT INFORMATION ~
MAKING THIS THE MOST **IMPORTANT ISSUE**.

SATURDAY, JUNE 27, 2026

CARBON POWER & LIGHT'S

*85th Annual Meeting
of the Membership*



*Platte Valley Community Center
210 W. Elm St.
Saratoga, WY
10:30 a.m.*



*Complimentary Luncheon
Bingo
Energy Efficiency Information
Capital Credit Checks
Door Prizes
Cash Give-a-Way*



SEE YOU THERE!
details inside

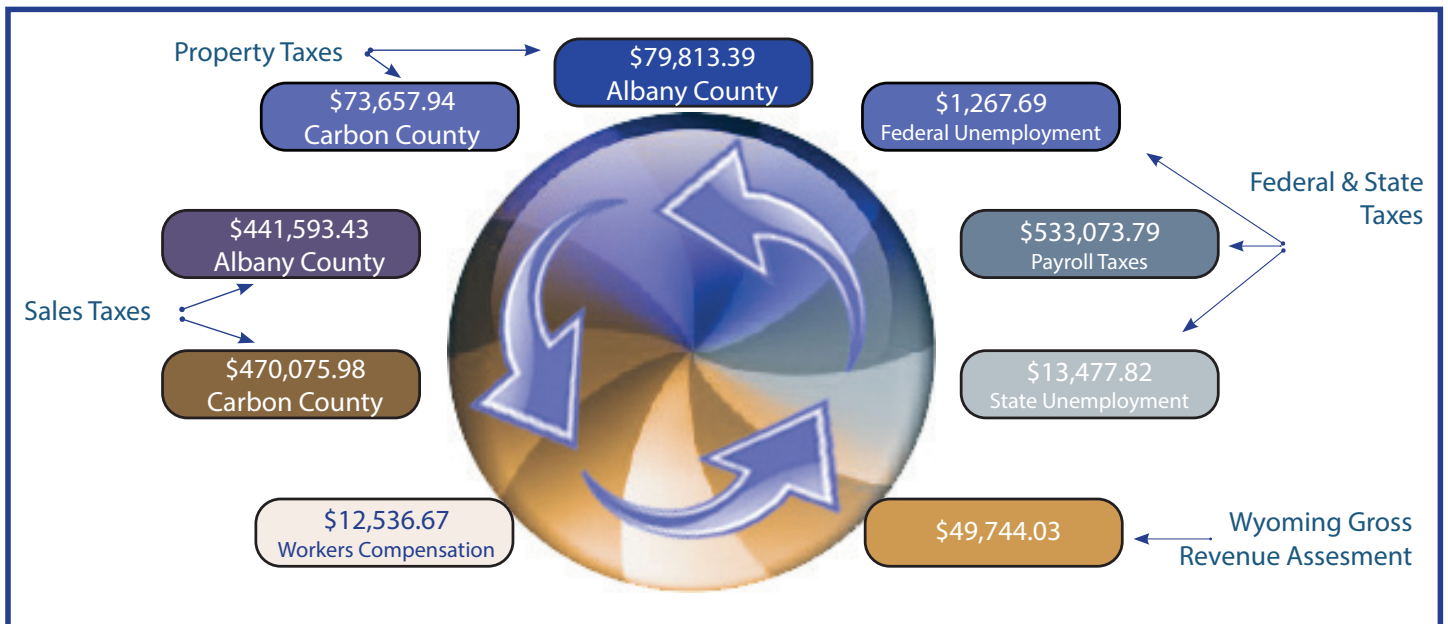
2024-2025 FINANCIAL STATS

Assets	2024	2025
Total Utility Plant	\$ 62,813,607	\$ 64,454,358
Less Depreciation	\$ 20,729,189	\$ 22,115,991
Net Utility Plant	\$ 42,084,418	\$ 42,338,367
Patronage Capital	\$ 11,086,728	\$ 11,118,039
Investments	\$ 11,661,826	\$ 11,760,836
Cash	\$ 808,417	\$ 597,765
Other	\$ 5,423,348	\$ 6,535,648
Total Assets	\$ 60,063,120	\$ 61,271,021

Revenue & Expenses	2024	2025
Total Revenue	\$ 16,581,344	\$ 17,576,723
Power Cost	\$ 9,523,255	\$ 9,451,451
Transmission Expense	\$ 65,062	\$ 105,461
Distribution Expense	\$ 3,079,159	\$ 2,767,799
Customer Service	\$ 235,673	\$ 171,842
Sales Expense	\$ 17,958	\$ 24,321
Administration & General	\$ 984,240	\$ 1,057,889
Depreciation	\$ 1,431,984	\$ 1,548,803
Tax Expense	\$ 48,387	\$ 49,896
Interest & Other	\$ 728,960	\$ 888,533

Liabilities	2024	2025
Member Patronage Capital	\$ 24,590,331	\$ 24,253,981
Other Margins/Equity	\$ 6,494,939	\$ 6,580,024
RUS/CFC/FFB Liability	\$ 25,727,532	\$ 26,649,216
Accounts Payable	\$ 1,103,573	\$ 1,052,693
Consumer Deposits	\$ 90,998	\$ 116,372
Other Liabilities	\$ 1,321,356	\$ 1,094,135
Total	\$ 60,063,120	\$ 61,271,021

Margins	2024	2025
Operating Margins	\$ (271,997)	\$ 926,483
Non-Operation Margins	\$ 275,602	\$ 93,342
Allocated Affiliated Organization Capital Credits	\$ 725,355	\$ 192,088
Net Margins	\$ 728,960	\$ 1,211,913





CARBON LIGHT LINES

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www.carbonpower.com

May 2026

OFFICIAL REPORT



CONTENTS:
President and Manager's Report
Director Candidate Profiles
2025 Annual Meeting Minutes
Scholarship Recipients

PRESIDENT AND MANAGER



Jim Rogers
President

In the previous issue, it was mentioned that we had been working on approval of our Wildfire Mitigation Plan from the Wyoming Public Service Commission. I'm happy to say that we did receive approval last month. Now it is up to us to implement the plan and provide all of the necessary documentation to the commission annually. As I'm writing this we are receiving some much-needed moisture but, as I cautioned last month, if the warm, dry, and windy weather persists, we will see more frequent outages with longer durations as we follow the parameters of the plan. I know this will cause inconveniences for the membership and more work for us, but I promise our crews will work as quickly as possible to safely restore power in every such event.

The past couple months I've mentioned our annual meeting coming up on Saturday June 27th. A new addition this year will be a cybersecurity booth. This day and age almost all of you have some interaction with online technologies whether be with smart phones, computers, smart TVs or any of the myriad other options out there. Also, as more of us are spending more time online, the bad guys are trying harder and using more sophisticated schemes to try to steal our information and scam us out of our hard-earned

dollars; it has only gotten worse with AI coming onto the scene. Our power supplier, Tri-State G&T has graciously volunteered some of their cybersecurity staff to host the booth to help you, the members of CP&L, to learn how to better protect yourselves in your day-to-day online activities. For any of you that have questions on or are unfamiliar with how to protect yourself online, I highly recommend you swing in to talk to the folks in the booth. We all have a vendetta against the bad actors online and we want to do everything we can to help you protect yourselves from them.

Another good reason to attend the annual meeting is to receive your capital credit check. For those of you that don't know what capital credits are; they are driven by the 3rd cooperative principle, "Members' Economic Participation." Capital credits are the annual margins, revenue less expenses of the cooperative, which are assigned to each member based on their purchase and use of electricity. Here at the cooperative, we use those margins to level out cash flow and reduce borrowing, allowing us to invest in infrastructure. Per policy we can use that capital for a period of up to 20 years before returning it to the membership; currently we have that period whittled down to 17 years. That means if you have been a member of CP&L for 17 years or longer, we'll have a check waiting at the door for you. This year we will be returning close to \$1.1 million to the membership.

In preparation for our annual meeting, in April we held the nominating committee meetings for districts 1, 2, and 3. The nominating committees vet each candidate to ensure he or she meets the requirements to become a board member for Carbon Power. Those requirements include being a member of CP&L, being a bona fide resident of our service territory, having the capacity to enter legally binding contracts, disclosing money spent campaigning to be on the board, and completing the candidate questionnaire. This year all of the incumbent directors are running unopposed, which indicates that the membership is satisfied with the

performance of the current board here at Carbon. This also saves the cooperative money as there is cost involved with training new board members. Each new board member is required to receive their Credentialed Cooperative Director Certificate through the National Rural Electric Cooperative Association. Currently all of our board members have obtained their CDC certification, which is no small feat.

From your Board President and the General Manager, we hope to see you at the Platte Valley Community Center in Saratoga at 10:00 a.m. on Saturday June 27th for our 85th annual meeting. If you make it to the meeting, take a moment to say hello to us or any of the other board members and employees; we always enjoy the opportunity to talk to our members. Thanks for taking a little time to read our article and we look forward to seeing many of you at the meeting in June.

Jim & Jim



Jim Beckmann
General Manager

DIRECTOR CANDIDATE PROFILES

Nominating Committees Report

The 2026 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
Mark Shirley
Jon Nelson

District 2
Bob Heward
Tammie Simms
Bill Jones

District 3
Juanita Engen
Aimee Binning
Raymond Leach

The following is a report from the Nominating Committee Members who met in April 2026.

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 - 3 year term
Roger Cox

District 2 - 3 year term
Everett Summers

District 3 - 3 year term
Clay Thompson

District 1: Roger Cox (District 1 Incumbent)



I was elected to a 3 year term to Carbon Power and Light Board of Directors 3 years ago. It continues to be a huge learning experience and I would like to continue to represent you on the Board

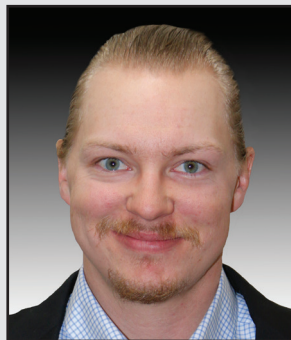
of Directors so I am running for another 3 year term. I have completed the CCD educational requirements for all cooperative directors, and currently serve as Carbon Power and Light's representative on the Wyoming Rural Electric Association Board of Directors.

We are faced with many challenges to continue to supply reliable power at the lowest possible cost to all users. In addition to federal and state regulations there is still pressure to provide more "green" power which requires more complex systems. There is also a huge demand for power for data centers that are being planned for the near future. My goal would be for

Carbon Power and Light to supply all needed power to all users at the lowest possible cost.

I have lived in Saratoga and have been a member of Carbon Power and Light since 1984. My wife Suzie and I have several children, grandchildren, and great grandchildren that are currently served by Carbon Power and Light. It is important to me that they, as well as everyone else in the service area, continue to receive the services of Carbon Power and Light. I am a Wyoming native and being retired I have the time to devote to this position.

District 2: Everett Summers (District 2 Incumbent)



My name is Everett Summers, and I am seeking nomination to the Carbon Power and Light Board of Directors for District 2.

I was raised in Rock River and continue to

make Rock River my home with my wife and children. I have worked carpenter for over a decade around Albany and Carbon counties. I currently serve as a council member on Rock River Town Council. This position with the Board of Directors is another way that I could continue to serve my community.

It is a very important role that affects the lives of everyone involved with Carbon Power and Light.

I would like to keep electricity affordable and reliable, continue Carbon Power and

Light's progress of improving the quality of life for their members, and be a voice for the members.

DIRECTOR CANDIDATE PROFILES

District 3: Clay Thompson (District 3 Incumbent)



My family and I live on our ranch in the Harmony area. I'm a third generation CP&L member and

have been fortunate to represent District 3 on this board. Electricity is such a critical part of our lives and is often taken for granted. Co-op boards have a huge responsibility to make sound decisions to keep the infrastructure maintained, an adequate power supply, and well-trained employees to keep everything operating. All while keeping electricity affordable and reliable. I have learned so much from my time on this board and would appreciate

your support to continue representing District 3 for the next three years. Hope to see you at the annual meeting. Thank you!

NEW INDUCTEES TO CARBONS WALL OF FAME



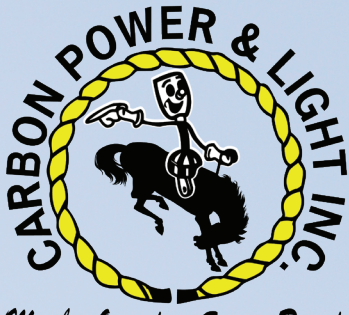
Erika Koenig Director of Office Services
30 years



Joe Parrie Director of Member Services
25 years

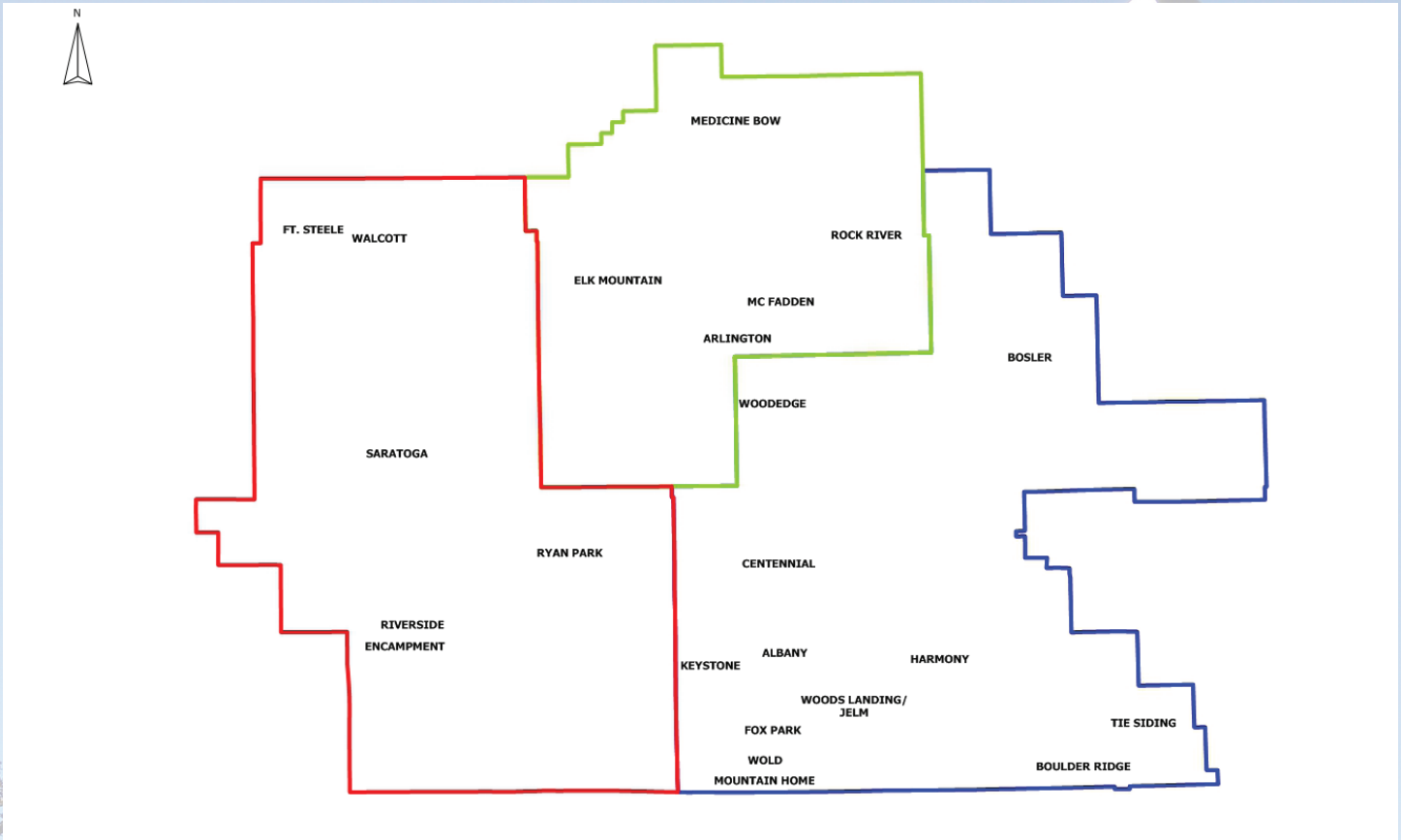


Russell Waldner General Manager
34 years



Member Owned ~ Service Proud

CARBON'S SERVICE TERRITORY



District 1 - 2,060 Members

Shawn Brown - Encampment
 Roger Cox - Saratoga - Incumbent
 Debbie Reichert - Encampment

District 2 - 392 Members

Shae Johnson - Elk Mountain
 Everett Summers - Elk Mountain - Incumbent
 Kenny Curry - Rock River

District 3 - 2,045 Members

Joe Devine - Centennial
 Clay Thompson - Big Laramie - Incumbent
 Jim Rogers - Little Laramie

2025

6,641 Meters
 26 Employees
 121 Miles of Transmission Line
 1,680 Miles of Distribution Line
 205 Miles of Underground Line
 3.3 Member-Owners per Mile of Line
 \$.12003 Residential kWh Rate
 709 kWh/mo. (avg.) Used for Residential/Rural
 4,046 kWh/mo. (avg.) Used for Irrigation
 1941 Year Incorporated
 Power Supplier - Tri-State Generation & Transmission

2025 MINUTES OF THE 84TH!!



2025

Unofficial minutes of the 84TH ANNUAL MEETING

Call to order:

Director Shae Johnson called the 84th annual meeting of the membership to order at 12:39 p.m. on June 28, 2025 at the Platte Valley Community Center located in Saratoga, WY. The Pledge of Allegiance was recited by those in attendance and then Director Jim Rogers gave the invocation.

Reading of the Official Notice:

Attorney Hank Bailey read the Official Notice of the 83rd Annual Meeting printed in the May edition of the cooperative's newsletter in the WREN magazine

Official Notice of Quorum:

Attorney Hank Bailey reported that a quorum was present with registered Member-Owners.

2024 Minutes:

Attorney Hank Bailey asked for a motion to dispense with the reading of the minutes from the 2024 Annual Meeting of the Membership. A Member-Owner from the floor motioned to approve the minutes. The motion was seconded and approved without dissent.

Joint Report by President Jim Rogers and General Manager Russell Waldner:

President Rogers reported Carbon has the best employees and shared his appreciation

for them. Mr. Waldner reported their written report was in the WREN and encouraged the membership to read it. They turned the meeting over to Mr. Ricketts who gave a presentation of his trip to Guatemala.

Treasurers Report:

Treasurer Debbie Reichert reported on the financials for 2024. Mrs. Reichert reported the annual audit was taking place in June by Blodgett, Mickelsen & Adamson P.S. and that last year's audit did not find anything. She turned her report over to Mr. Russell Waldner to go over a presentation of the Form 7 and Carbon's balance sheet.

Student Scholarships:

Scholarship certificates were presented to the 2025 scholarship recipients. Carbon's recipients were Walker A Buchanan, Jadia Jennings, Glade Parker, Kamrie Bingham, William Priest and Allie Condict were present. Tri-State recipient Sophia Grubb and Eckerley Pickett were present. Basin recipient was Skyler Wood.

Service Awards:

President Jim Rogers and Mr. Waldner presented certificate of service and certificate and pin to employee Mr. Nathan Bennett for 5 years, Mr. Jim Beckmann for 15 years,

MEMBERSHIP MEETING

Mrs. Remick for 20 years and Mr. Joe Parrie for 25 years.
Tri-State Report:

Carbon's Board representative for Tri-State, Director Clay Thompson, reviewed Tri-State's operations over that year. Director Thompson introduced the Senior VP of Energy Management for Tri-State; Mrs. Lisa Tiffin stated she would do his best to keep reliable and affordable energy for Carbon's members. She reviewed the FERC filing and reviewed the Bring Your Own Resources (BYOR).

WREA Report:

Director Shae Johnson introduced Director Roger Cox as Carbon's WREA representative. He then introduced the Executive Director for WREA and new member Shawn Taylor. He reported on the Wildfire Mitigation Plan and the topics they were dealing with in the Legislature.

Election Results:

Attorney Hank Bailey reported that the Nominating Committees met in April to review the bylaws as they pertained to the process of nominating and electing Board Members. The Directors in Districts 1, 2 and 3 are running unopposed for their respective District seats. They will stand as elected to represent District 1, 2 and 3.

District #1 - Incumbent Debbie Reichert from Encampment for a 3-year term.

District #2 - Incumbent Shae Johnson from Elk Mountain for a 3-year term.

District #3 - Incumbent Joe Devine from Centennial for a 3-year term.

Unfinished Business:

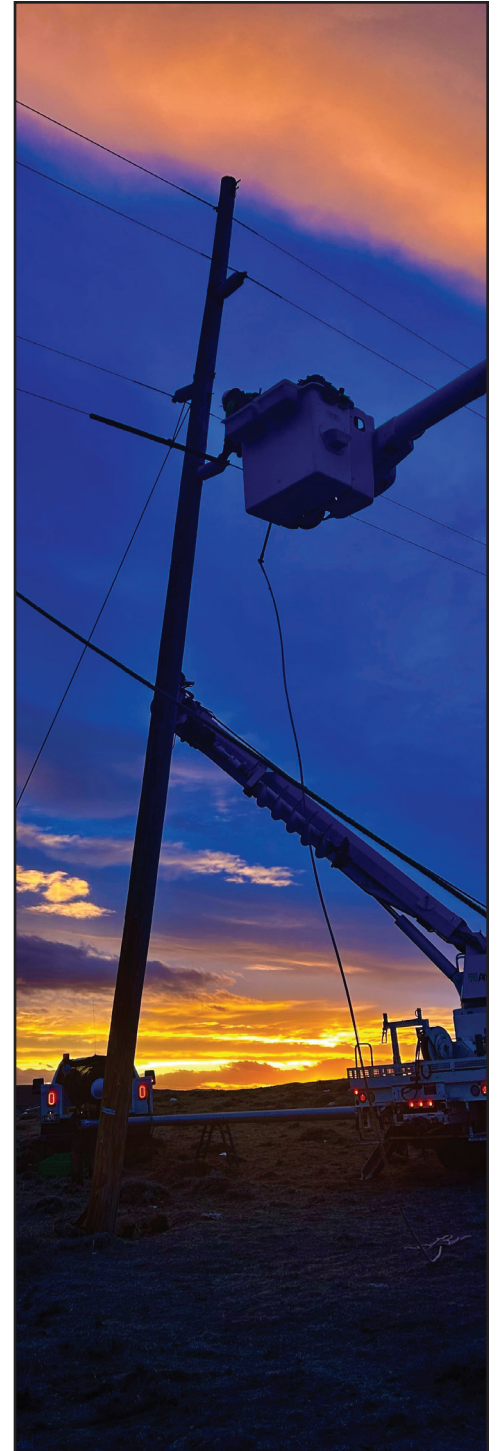
There was no unfinished business.

New Business:

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 Ronald N Hansen been at the business meeting, he would have won \$1,500 cash; Linda Smith would have won \$1,000 and Laura Sabados would have won \$750. It was Becky Summers, who was present at the business meeting and she won the \$500 cash drawing!

Adjournment:

There being no further business on the agenda, the 84th Annual Meeting of the Membership was adjourned at 2:21 p.m.





{SCHOLARSHIPS}

CONGRATULATIONS

Announcing the 2026 Carbon Power & Light,
 Tri-State G & T and Basin Electric scholarship winners.
 Carbon Power & Light awards \$18,000 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.*

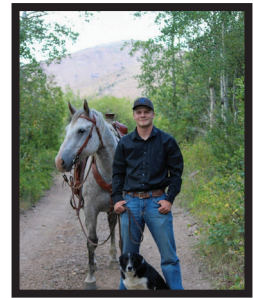
Carbon Power & Light \$3,000 Scholarships



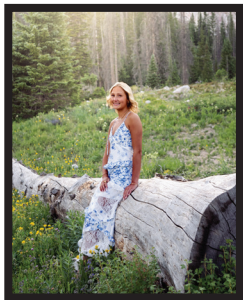
Taylor Malcolm
 Saratoga H.S.



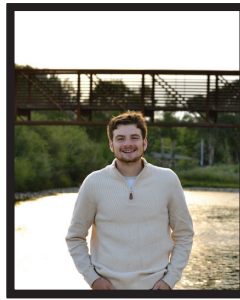
Riley Lake
 Laramie H.S.



Caleb Koehn
 Encampment H.S.



Regin Stewart
 Encampment HS



Bennett Keel
 Saratoga H.S.



Wyatt Strain
 Laramie H.S.

Tri-State G&T \$500 Scholarships



Dashaal Baysinger
 Encampment H.S.



Dylan Greenberg
 Saratoga H.S.

Basin Electric \$1,000 Scholarship



Gillian Creed
 Saratoga H.S.



CARBON POWER & LIGHT Annual Meeting of the membership

**WIN CASH
& PRIZES**

Need to be Present to Win

BIG prizes!

Member-Owners who register at the Annual Meeting and attend the in-person business session will be automatically entered into a prize drawing for a chance to win exciting rewards!

Prizes valued at almost \$15,000

Including Cash and 1/4 Beef, Billing Credits

Registration Gifts, and MORE!

Apprentice Linemen Dana Palmer and Brenden Wieburg get in some climbing training.

**Picture by Laramie Foreman Kirby Larson*



Official Notice of the 85th Annual Meeting of the Membership

June 27, 2026 • 10:30 a.m.
Platte Valley Community Center
210 W. Elm St., Saratoga, WY.



OFFICIAL NOTICE

FOR CARBON POWER & LIGHT, INC.'S

84TH ANNUAL MEETING OF THE MEMBERSHIP

Carbon Power & Light, Inc. invites you to the 85th Annual Meeting of the Membership that will be held at the Platte Valley Community Center, 210 W. Elm St. in Saratoga, Wyoming.

Registration begins at 10:30 a.m., complimentary lunch at 11:00 a.m., bingo at 11:30 a.m. and the business meeting will begin at 12:30 p.m. on Saturday, June 27, 2026.

The purpose of the meeting is for the election of one (1) Director from each district for a term of three (3) years and for the transaction of such other business that may come before the Membership.

Plan now to attend and make this the best Annual Meeting we have ever had.

Kenny Curry, Secretary



AGENDA

FOR CARBON POWER & LIGHT, INC.'S

84TH ANNUAL MEETING OF THE MEMBERSHIP

- Call to Order
 - Pledge of Allegiance and Invocation
 - Welcome and Introduction of Guests
 - Establish a Quorum
 - Approval of the minutes from the 2025 Annual Meeting of the Membership
 - President and Manager's Report
 - Treasurer's Report by Roger Cox
 - Recognition of Scholarship Recipients
 - Employee Service Awards
 - Tri-State Report by Director Clay Thompson
 - Presentation by Jay Sturhahn, Tri-State's Senior Vice President and General Counsel
 - WREA Report by Director Cox
 - Report of Board Elections
 - Unfinished Business
 - New Business
 - Adjournment
- *Door Prizes will be given throughout the course of the meeting.

BOARD OF DIRECTORS



Carbon Power & Light, Inc.
Saratoga WY.

Jim Rogers Board President

Clay Thompson Board Vice President

Kenny Curry Board Secretary

Roger Cox Board Treasurer

Shae Johnson Director

Everett Summers Director

Debbie Reichert Director

Joe Devine Director

Shawn Brown Director

Carbon Power & Light is a non-profit, member-owned, member served electric utility cooperative serving approximately 4,500 Member-Owners with 25 full time employees. Approximately 6,700 meters cover a span of 4,500 square miles with an average of 3.3 Member-Owners per mile of power line in Albany and Carbon Counties.