



POWER ON



Clark Electric Cooperative

Your Touchstone Energy® Cooperative 

2023 ANNUAL REPORT

Notice of the Annual Meeting of the Membership of Clark Electric Cooperative

Wednesday, May 8, 2024

The 86th annual meeting of the members of Clark Electric Cooperative will be held at the Neillsville American Legion, 6 Boon Blvd., Neillsville, Wisconsin on **Wednesday, May 8, 2024, beginning at 9:30 a.m.**

Action will be taken on the following items of business:

1. Report of Officers, Directors, Employees and Guests.
2. Election of three (3) board members
3. Such other business that may come before the meeting.

Dated this 8th day of April, 2024.



Herman Seebandt

/S/Herman Seebandt
President

NOTE: Election

Voting can be either in person or by absentee ballot.
See page 13 for complete voting details.

ABBREVIATED MINUTES OF THE 2023 ANNUAL MEETING

The 85th Annual Meeting of Clark Electric Cooperative was held at the Neillsville American Legion, Neillsville, Wisconsin, on May 10, 2023. President, Herman H. Seebandt called the meeting to order at 9:30 a.m.

Drew for early bird prizes.

Scott Johnson gave the Invocation.

Herman Seebandt led the recital of the Pledge of Allegiance.

A National Anthem video was presented.

The roll call was dispensed with as members had registered at the door and a quorum of more than twenty-five members were present. A total of two hundred forty-seven members participated. A listing of Member Registrations is appended to these minutes to be placed in the official minute book.

Herman Seebandt reported that pursuant to the By-laws, the Rules of Order, as adopted by the Rules Committee, were printed in the Annual Report.

A motion was made and seconded to approve the agenda as printed in the 2022 Annual Report. Motion carried.

A motion was made and seconded to approve the minutes of the 2022 Annual Meeting as published in the annual meeting notice. Motion carried.

Special guests, Cooperative Dignitaries and Former Directors were introduced.

Current Directors were introduced.

Board President Herman Seebandt gave a short report. A motion was made and seconded to approve the President's report as printed in the Annual Report. Motion carried.

Attorney Niles Berman reviewed the qualifications of directors. President Herman Seebandt appointed Niles Berman to conduct the elections.

Attorney Berman reviewed the Qualifications of Director.

Six Tellers were approved to count mail-in and in-person ballots.

Claudean Lezotte
Randy Sebesta
Robert Trunkel

Sharon Fitzmaurice
Frank Arch
Larry Osegard

RULES OF ORDER FOR

OFFICIAL BUSINESS MEETING

1. The meeting will be conducted in accordance with the current edition of Robert's Rules of Order and under the following Special Rules of Order.
2. Members wishing to speak are to give their name(s) and Town location in which they are members.
3. During election proceedings for director, candidates will be allowed to speak for up to four minutes; and one member supporting his/her candidacy will also be allowed to speak for up to four minutes.
4. Advisory resolutions must be submitted to the Rules Committee, c/o the CEO/GM, at least fifteen (15) days prior to the Annual Meeting to give the Committee and the Board of Directors an opportunity to make a recommendation to the membership.
5. Other than individuals on the Annual Meeting program, only members will be allowed to speak for four minutes on each issue and for one time only except that an additional two minutes may be granted by $2/3$ majority of the vote at the meeting.
6. No signs or handouts will be permitted within the building of the place of the meeting, except such handouts as required for the official conduct of the Annual Meeting.
7. No demonstrations shall be held within the building of the place of the meeting.



Attorney Berman reported that the Cooperative received two valid petitions for District 1 and one for District 3.

Candidate James Hager is eligible for re-election. Candidate Larry Herington is also eligible for the district 1 seat.

James Hager received the highest number of votes. James Hager was re-elected as District 1 Director.

Candidate Scott E. Johnson is the only candidate for the District 3 seat. He is eligible for re-election Scott E. Johnson was re-elected as District 3 Director.

Attorney Berman presented the recommended Bylaw amendments as printed in the Annual Report.

By-Law #1 Amending Article IV ("Directors") Section 2 ("Tenure & Qualifications") Subsection (A) of the Bylaws as printed in the Annual Report was approved.

By-Law #2 Amending Article IV ("Directors") Section 8 ("Hiring a Relative of Director or Manager") was approved as printed in the Annual Report.

The Greenwood FFA gave a short presentation on the Clark Electric Cooperative Land Plot project.

Tim Stewart, CEO/General Manager reviewed the 2022 financial performance and gave the CEO/General Manager's report. A motion was made and seconded to accept the report as given. Motion carried.

Jeff Springer, Manager, Innovation and Efficient Electrification at Dairyland Power Cooperative, discussed electric vehicles' beneficial electrification, and trends.

Unfinished Business.

There is no unfinished business.

New business.

There is no new business.

Moved and seconded to adjourn at 11:38 a.m. Motion carried.

Thomas Odeen, Secretary



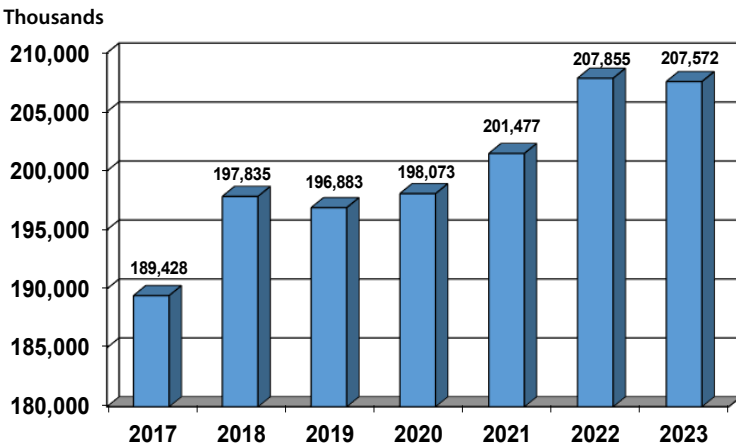
PRESIDENT & GENERAL MANAGER'S REPORT

It is our privilege, on behalf of the Board of Directors, Management, and Employees of Clark Electric Cooperative, to provide this annual report for the year ended December 31, 2023. The Cooperative's financial report for year-end 2023 & 2022 is contained in this booklet. Please take a few minutes to review the information contained herein.

Financial Performance

Clark Electric Cooperative continues to report solid financial performance. The Board of Directors is committed to maintaining Clark Electric Cooperative in a strong financial position for our membership. The positive performance for 2023 continues the trend of maintaining a sound organization. Clark Electric Cooperative's equity position remains one of the strongest in Wisconsin while electric rates remain among the most competitive in the Cooperative segment of the Wisconsin electric industry. The result of this sound financial positioning has allowed the Cooperative to once again retire allocated capital credits to our membership. During 2023, the Board of Directors approved total retirements of \$1,165,569. This brings the total dividends retired to our members to \$30,462,799 as of the end of 2023. In January 2024, the cooperative returned an additional \$1,009,110 to the membership.

2023 kWh Sales



Total kWh sales for 2023 remained relatively unchanged at 207,572,045 kWh sold, down slightly from the 2022 level by 0.14%. Operating revenue per **kWh sold decreased slightly in 2023** to 11.956 cents as compared to 11.975 cents in 2022 (This is the average price per kWh sold). The total cost of providing electric service increased slightly (0.36%) over last year resulting in a positive operation margin \$ 1,037,029 as compared to \$ 1,196,924 in 2022. The Operating Times Interest Earned Ratio

(OTIER) was 3.27 compared to 3.84 in 2022. The Equity Ratio increased slightly from last year's of 66.35% of total assets to the 2023 year end level of 66.86% of total assets.

Finally, it is important to note that Clark Electric Cooperative has met or exceeded vital statistical tests as required by our lenders, the Rural Utilities Service, and the National Rural Utilities Cooperative Finance Corporation. In addition, our financial condition is audited every year by an independent auditing firm. The audit confirms and reports on the financial condition, controls, and procedures used by Clark Electric Cooperative.

Renewable Energy - 2 Mega-Watt Utility Scale Solar

Earlier this year, Clark Electric Cooperative announced the development of the Popple Creek Utility Scale Solar Project, a 2.0 Mega-Watt (MW) solar array located in Green Grove Township, Clark County. We are pleased to announce that the site became operational January 9, 2024. The array contains 4,472 modules, 20 inverters, and is expected to generate over 4,407,000 kWh annually. To maximize energy production, the array utilizes a tracking system that follows the sun throughout the day.

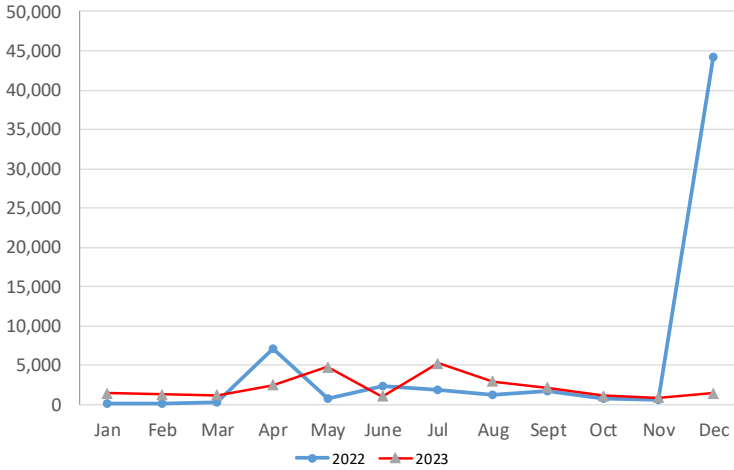
The Cooperative has entered into a purchases power agreement to purchase the output from the 2 mega-watt solar project. The project developer, One Energy Renewables is a leading solar energy company that is experienced in site development, engineering, equipment purchasing, construction and operations of solar. The Madison based team has developed 15 projects across Wisconsin, and another 11 in adjacent states. The site became operational January 9, 2024.

This project is the second solar project that Clark Electric Cooperative has been involved in, the first being a 50 kW community solar array adjacent to the cooperative's headquarters in Greenwood.

Operations

Each year the Cooperative performs a host of maintenance programs designed to help maintain our continuity of service and keep the electric system operating efficiently. Major maintenance programs include pole testing, reclosure maintenance, regulator maintenance, vegetation management, tree trimming, and overhead/underground line inspection. Even with all of the preparations taken mother nature contributes mightily to power interruptions. Fortunately, after two consecutive years of extreme storms, outages for 2023 returned to more normal levels with the SAIDI index (a reliability measurer) of 2.69.

Monthly Outage Hours



The Cooperative invested in excess of \$2.903 million in new distribution plant during 2023. This represents new construction / replacement of electric lines, pole replacements, new service extensions, and member service upgrades. The Cooperative added 83 new services as compared to 77 new services last year.

Dairyland Power Cooperative

Dairyland Power Cooperative is our wholesale power supplier located in La Crosse, WI. As purchased power represents approximately 70 percent of our total cost of providing electric service, it is the major cost driver of your electric bill.

In 2023 we saw our power cost rate decrease 1.63% from 7.548 cents per kWh purchased to 7.425 cents per kWh purchased. Regionally, Dairyland's wholesale electricity wholesale rates are among the most competitive. Dairyland takes a balanced and measured approach to its financial and competitive strength. The cooperative has earned credit ratings of "A3" with a stable outlook from Moody's Investors Service and A+ with a stable outlook from Standard and Poor's (S&P).

The safe, reliable and cost-competitive delivery of electricity to all members when and where they need it is a complex process. Clark Electric Cooperative is one of 24 distribution cooperative members of Dairyland Power Cooperative (La Crosse, Wis.).

Dairyland's generation portfolio is a mix of renewables (solar, wind, hydro, biomass) and always-available baseload generation resources, such as natural gas and coal. Dairyland prioritizes projects that will strengthen reliability, reduce carbon emissions and support more renewable generation. Since 2014, Dairyland has retired 579 megawatts (MW) of coal and is exploring the viability of emerging technologies, including pumped storage hydro, small modular nuclear reactors, and long-duration battery storage.

The Nemadji Trail Energy Center (NTEC) is a proposed 625 MW combined-cycle natural gas plant in Superior, Wis., planned in partnership with Minnesota Power and Basin Electric Power Cooperative. It is a critical-capacity resource that will provide reliable power on-demand, in any weather. In December, the U.S. Department of Agriculture's Rural Utilities Service (RUS),

issued its second Finding of No Significant Impact (FONSI) for NTEC. Construction is planned to begin in 2024, with operation by 2028.

There are 161 renewable generation projects dependent upon the completion of the Cardinal-Hickory Creek transmission line between Dubuque County, Iowa, and Middleton, Wis. (up from 115 projects last year). Dairyland, ATC and ITC Midwest are co-owners of the project. Last December, the eastern half of the 102-mile line was energized with the remainder of the project expected to be in service later this year.

Last year, Dairyland won a competitive bid from the Midcontinent Independent System Operator (MISO) to develop, own and operate a 345 kV line from the Mississippi River near Alma, Wis., to the Tremval substation (Blair, Wis.). The Alma-Blair Transmission Project will foster the delivery of renewable energy and strengthen regional reliability.

These projects are critical pieces for a lower-carbon future; however, power plants and transmission lines cannot be constructed overnight. When permitting red tape delays timelines – jeopardizing electric reliability, stalling progress on the clean energy transition and increasing costs – we advocate on our members' behalf both at the state and federal levels.

Dairyland's John P. Madgett (JPM) Station (Alma, Wis.) underwent a 10-week outage in Spring 2023 when employees and more than 200 business partners completed a turbine overall and precipitator upgrade. The precipitator collects fly ash, which reduces emissions, and is sold as an additive to cement and concrete applications. The precipitator upgrade resulted in twice as much fly ash being collected.

JPM is critical to regional reliability and financially beneficial to members. The value of always-available baseload generation was demonstrated during an August heat wave when temperatures, humidity and electricity demand were high, and wind resources were low. The Dairyland system set an all-time peak load of 1,177.5 MW on Aug. 23.

Looking Forward

In closing, be assured that the Board of Directors, Management and Employees of your Cooperative will continue to pursue and improve methods to bring you safe, dependable power and other related services. Clark Electric Cooperative is your organization, and we are dedicated to serving our membership in the most practical, cost effective manner. We approach the future with confidence and the knowledge that the commitment and dedication to service, membership owned, and not-for-profit operation will enable us to focus on you, our customer and owner. Our only goal is to meet the needs of our member-owners, both today and tomorrow. It is an honor and a privilege to be of service to you.

Herman Seebandt
President

Timothy E. Stewart
CEO/GM

STATEMENT OF CASH FLOWS

Increase (Decrease) in Cash and Equivalents

Cash Flows From Operating Activities

	2023	2022
Net Margins	\$2,164,152	\$2,189,608
Adjustments to reconcile net margin to net cash provided by operating activities		
Depreciation and Amortization	1,877,556	1,830,879
G&T Capital Credits	(856,218)	(696,879)
Gain on Equity in Subsidiary/Sale of Investments	(41,904)	(171,796)
Change in Deferred Debits/Credits	282,025	42,465
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(155,108)	(194,691)
Materials and Supplies	(269,518)	(398,732)
Other Current and Accrued Assets	19,183	4,040
Accounts Payable	172,406	158,135
Other Current and Accrued Liabilities	(186,837)	546,354
Net Cash Provided by Operating Activities	3,005,737	3,309,383

Cash Flows From Investing Activities

Capital Expenditures	(3,061,963)	(2,160,880)
Investments in Associated Organizations and Other Assets	246,763	321,132
Dividend Received	100,000	100,000
Notes Receivable	8,254	100,008
Net Cash Provided by (used in) Investing Activities	(2,706,946)	(1,639,740)

Cash Flows From Financing Activities

Long-Term Borrowing	1,000,000	1,100,000
Payments on Long-Term Debt	(579,835)	(663,220)
Advance Payments on Long-Term Debt	0	0
Notes Payable	0	0
Capital Credits Retired	384,222	(442,557)
Changes in Other Equities and Consumer Deposits	(2,007,564)	(141,432)
Net Cash Provided by (used in) Financing Activities	(1,203,177)	(147,209)

NET INCREASES IN CASH AND CASH EQUIVALENTS

(904,386) 1,522,434

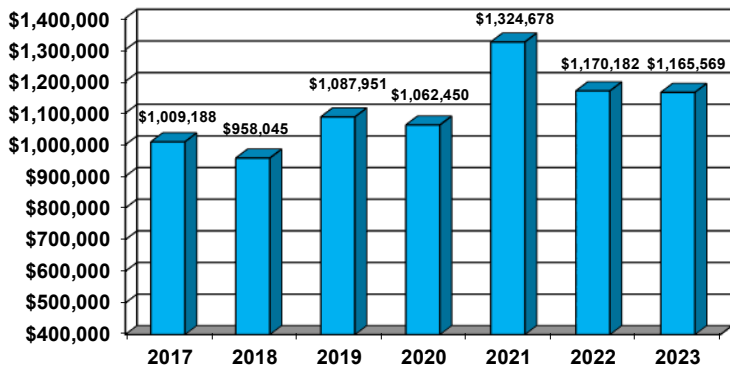
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR

5,493,849 3,971,415

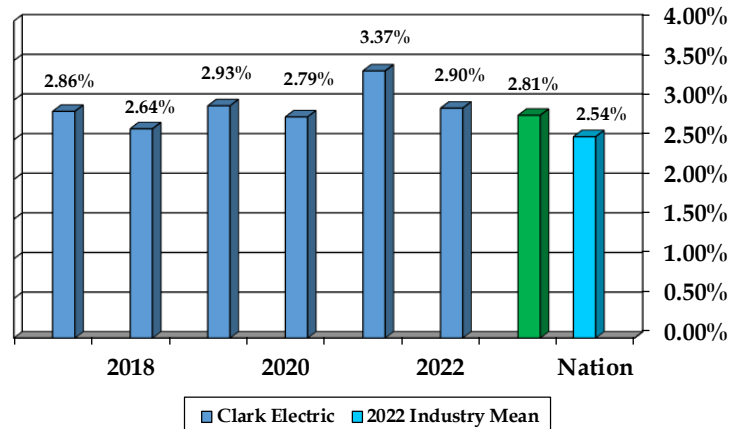
CASH AND CASH EQUIVALENTS, END OF YEAR

\$4,589,463 \$5,493,849

Capital Credits Retired



Capital Credits Retired per Total Equity



BALANCE SHEET

Assets and Other Debits

	Dec 2023	Dec 2022
Total Plant in Service	\$56,665,836	\$54,496,125
Construction Work in Progress	177,730	2,854
Total Utility Plant	56,843,566	54,498,979
Accumulated Depreciation & Amortization	18,608,742	17,448,582
Net Utility Plant	38,234,824	37,050,397
Investments in Subsidiary Companies	3,264,693	3,307,951
Investments Associated Organizations - Patronage Capital	11,479,925	10,889,882
Investments Associated Organizations - Other General Funds	494,442	494,442
Other Funds	272,318	264,001
Special Funds	200,010	10
Available for Sale Securities	-	-
Total - Other Property and Investments	15,711,388	14,956,286
Cash - General Funds	563,451	1,131,699
Temporary Investments	3,826,002	4,362,150
Notes Receivable - Net	(15,000)	(6,746)
Accounts Receivable - Net Sales of Energy	2,362,305	2,192,883
Accounts Receivable - Net Other	23,325	37,639
Materials and Supplies Electric and Other	1,155,558	886,040
Prepayments	119,965	142,891
Interest & Dividends Recievable	5,097	5,097
Total Current and Accrued Assets	8,040,703	8,751,653
Other Deferred Debits	14,402	72,344
Accumulated Deferred Income Taxes		
Total Assets	\$62,001,317	\$60,830,680

Liabilities and Other Credits

	Dec 2023	Dec 2022
Patronage Capital	\$33,871,298	\$32,838,978
Operating Margins - Current Year	1,827,182	1,813,029
Non-Operating Margins	336,969	376,579
Other Margins and Equities	5,415,824	5,332,548
Total Margins and Equities	\$41,451,273	\$40,361,134
Long Term Debt - REA (net)	14,376,479	14,007,615
Long Term Debt - Economic Development	-	254
Long Term Debt - (NRUCFC & Co-Bank)	1,099,968	1,257,971
Total Long Term Debt	\$15,476,447	\$15,265,840
Notes Payable	-	-
Accounts Payable	1,778,965	1,606,560
Consumers Deposits	103,756	119,234
Other Current and Accrued Liabilities	1,592,851	2,147,029
Current Maturities-Long Term Debt	664,561	455,000
Total Current and Accrued Liabilities	\$4,140,133	\$4,327,823
Deferred Credits	933,464	875,883
Total Liabilities and Other Credits	\$62,001,317	\$60,830,680

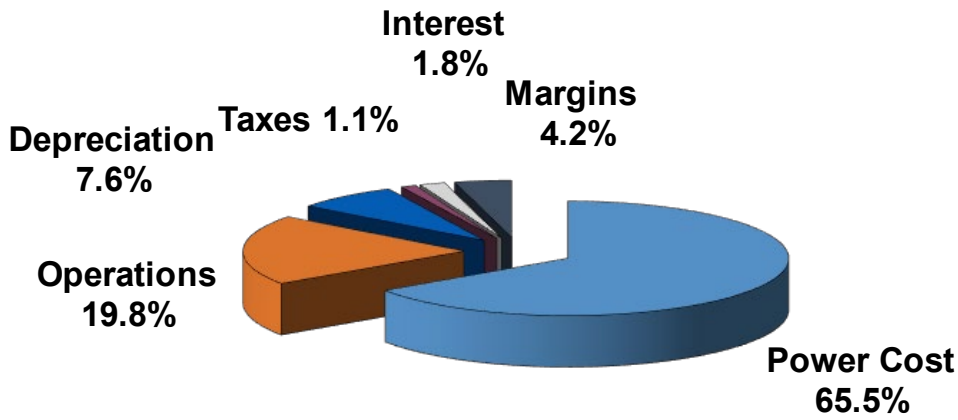
STATEMENT OF OPERATIONS

Item	Dec 2023	Dec 2022
Operating Revenue	\$24,816,918	\$24,891,500
Cost of Power	16,245,977	16,523,156
Transmission Expense		
Distribution Expense-Operation	1,471,305	1,460,327
Distribution Expense-Maintenance	1,804,872	1,643,236
Consumer Account Expense	488,439	439,400
Consumer Service & Info Expense	138,004	131,310
Sales Expense	64,123	59,690
Administrative and General Expense	956,960	913,871
Total Operations Expense	\$4,923,703	\$4,647,834
Total Operation & Maintenance Expense	\$21,169,680	\$21,170,990
Depreciation & Amortization Expense	1,877,556	1,830,879
Tax Expense - Property	270,903	266,961
Tax Expense Other	-	-
Interest Long Term Debt	457,769	422,136
Interest Expense- Other	-	-
Other Deductions	3,981	3,611
Total Fixed Expenses	2,610,209	2,523,587
Total Cost of Electric Service	\$23,779,889	\$23,694,577
Patronage Capital & Margins	\$1,037,029	\$1,196,923
Non-Operating Margins		
Interest Income	213,390	91,498
Non-Operating Margins - Other	57,515	204,308
Generation & Transmission Capital Credits	790,154	616,105
Other Capital Credits	66,064	80,774
Total Non-Operating Margins	1,127,123	992,685
Patronage Capital - Margins	\$2,164,152	\$2,189,608

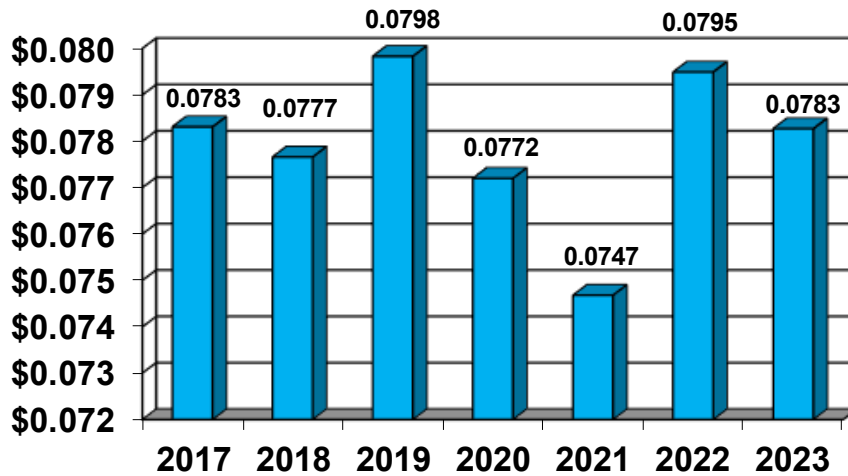
SUBSIDIARY OPERATIONS

Operations	2023	2022
Income	\$1,482,080	\$1,702,799
Cost of Sales	959,380	1,127,159
Gross Margins	522,700	575,640
Overhead Expense	480,803	403,842
Margins	41,898	171,798
Assets		
Building/Equipment	256,288	314,368
Franchise/NRTC Capital	1,484,378	1,505,332
Current & Accrued Assets	1,638,839	1,711,204
Total Assets	3,379,505	3,530,904
Liabilities & Equity		
Equity	3,264,692	3,287,629
Debt	-	-
Current Liabilities	114,813	243,275
Total Liabilities & Equity	\$3,379,505	\$3,530,904

How The Dollar Was Spent In 2023



Power Cost/kWh Sold (in cents)



COMPARATIVE OPERATING STATISTICS

	2023	2022
Miles of Line	2,009	2,007
Number of Meters Served	9,672	9,593
Electric Services per Mile of Line	4.81	4.78
Total KWH Purchased from Dairyland Power Cooperative	218,807,596	218,906,522
Total KWH Sold by Clark Electric Cooperative	207,572,045	207,854,739
Percent Increase (decrease) In Purchases	-0.045%	2.956%
Percent Increase (decrease) In Sales	-0.136%	3.165%
Average Line Loss	5.135%	5.049%
Cost per KWH Purchased (Cents per KWH)	7.425	7.548
Revenue per KWH Sold (Cents per KWH)	11.956	11.975
Number of KWH's Used per Meter per Year	21,461	21,667
Revenue per Mile of Line per Month	\$1,029	\$1,034
Average Bill per Meter per Month	\$214	\$216
Total Capital Credits Refunded this Year	\$1,165,569	\$1,170,182
Total Capital Credits Refunded to Date	\$30,462,799	\$29,297,230

PERSONNEL

Yrs of Service

Board of Directors

Herman Seebandt, President	2012 – Present
Allen Jicinsky, Vice President	2013 – Present
Thomas Odeen, Secretary/Treasurer	2018 – Present
James Hager, Director	2014 – Present
Scott Johnson, Director	2014 – Present
Charles Lindner, Director	2013 – Present
Marvin Verkuilen, Director	2012 – Present

Management

Tim Stewart, CEO/General Manager	37 years
Mike Ruff, Director of Operations	31 years
Amber Reddy, Director of Administrative Services	27 years

Office Staff

Tracy Nelson, Administrative Assistant	37 years
Bobbi Toburen, Billing Supervisor	30 years
Jessica Harder, Member Service Representative	2 years

Operations Staff

Kent Weigel, Line Superintendent	17 years
Josh Burns, Asst. Line Superintendent	21 years
Chad Steffen, Lineman	21 years
Scott Bailen, Lineman	21 years
Pat Susa, Warehouse Utility Man	18 years
Jeff Fellenz, Lineman	9 years
Kole Hinker, Lineman	8 years
Konner Kitzhaber, Lineman	7 years
Jake Waldhart, Lineman	5 years
Jesse Friedenfels, Lineman	4 years
Tanya Pagenkopf, Operations Assistant	4 years
Zachary Johnson, Lineman	4 years
Matt Sockness, Lineman	1 year
Keyarra Dahl, Operations Assistant	9 mo.
Oscar Poehler, Lineman	4 mo.
Garett Moen, Lineman	4 mo.

Appliance and Satellite, Inc. Staff

Michelle Walde, Inside Sales Manager	28 years
Kim Bogdonovich, Customer Service	5 years
Greg Shaw, HVAC Manager	21 years

Marvin Verkuilen



DISTRICT 1 DIRECTOR BIO

My name is Marvin Verkuilen and I am running for re-election to the Board of Directors representing director district number 1. I am a lifetime resident of Warden Township with my wife Diane. We have five successful children and sixteen grandchildren.

My other qualifications, credentials and experience are highlighted below:

- I have served on the Clark Electric Cooperative Board of Directors for the past 12 years, initially elected in 2012.
- I Achieved my Credentialed Cooperative Director Certification, Board Leadership Certification and Director Gold Certification (these certifications are earned with continued education through the National Rural Electric Cooperative Association)
- Previous Land O' Lakes District Director
- Catholic Order of Foresters, fraternal organization, Recording Secretary for 30 years
- Third Generation Dairy Farmer
 - Sold farm in 2002
- Rural Mail Carrier, retired 2009

I am enjoying this experience as your Director and would appreciate your vote.

Herman Seebandt



DISTRICT 2 DIRECTOR BIO

My name is Herman Seebandt, and I am running for re-election to the Board of Directors representing director district number 2. I reside in the Town of Weston with my wife Pat. I have one son, three daughters and four grandchildren. I was born in Neillsville, grew up on a dairy farm and attended Neillsville School District. I then attended UW River Falls and received a Bachelor of Science degree and a Masters Degree in Agriculture Education. I served as the Agriculture/FFA Advisor at Neillsville Schools for 33 years and retired in 2004. During my tenure, the Neillsville FFA was extremely competitive and went to the National Ag. Mechanics contest six (6) times.

I have always been active in farming and have a large hobby farm raising beef, crops, and Christmas trees.

My other qualifications, credentials and experience are itemized below:

Clark Electric Cooperative

- Initially elected to the Clark Electric Cooperative Board of Directors in 2012 and currently hold the office of President of the Board of Directors
- Achieved my Credentialed Cooperative Director Certification, Board Leadership Certification and Director Gold Certification (these certifications are earned with continued education through the National Rural Electric Cooperative Association)
- Held Offices of President since 2018 and Vice-President from 2014 - 2017
- Served on the Labor Committee and Building Committee
- Served on the Federated Youth Board of Directors for 6 years, several as Board Chair
- Promoted the Junior Board of Directors at Clark Electric Cooperative
- Promoted Youth Congress at UW River Falls

FFA

- Lifetime member of the State and National FFA Alumni
- Served as the State FFA Alumni President (2010)
- Served as Section VII FFA Alumni Representative for several years

Farm Technology Days

- Served as Chair of Tent City Committee at Farm Technology Days in Loyal in 2005
- Served as Co-Chair for the Sign Committee for Farm Technology Days in 2022

Currently serves on the Town of Weston Board as Supervisor 1

POWER ON

Tom Odeen



DISTRICT AT LARGE DIRECTOR BIO

My name is Tom Odeen, and I am seeking re-election to the Clark Electric Cooperative Board of Directors, representing the Director At-Large district.

I have been a member of Clark Electric Cooperative for 37 years. My wife, Donna and I moved to the Loyal area in 1986. We have 2 sons, and 5 grandchildren. We celebrated our 40th wedding anniversary in 2023.

I have a Bachelor of Science degree in Agricultural Education from the UW – River Falls. Upon graduation, I spent a year as a feed salesman for a Purina dealership before returning to UW River Falls to take master's credits in Agricultural & Applied Economics. I spent 5 years as a loan officer for Farm Credit Services, before accepting a lending and crop insurance position with BMO Bank. I have been a Crop and Livestock Insurance Agent with BMO Insurance Agency for the past 20 years, covering Wisconsin, northern Illinois, and northeast Iowa, assisting farmers with their risk management needs.

I was initially elected to the Clark Electric Cooperative Board of Directors in 2018. During my time on the board, I have attended numerous continuing education courses that focused on board governance, finance, risk management, power supply, communication, and technology as applied to the electric cooperative utility industry. I earned my Credentialed Cooperative Director (CCD) certification, my Board Leadership certification, and my Director Gold Certification. I currently serve as the Secretary/Treasurer of the board.

I have had some involvement with cooperatives throughout my life. While in high school at Black River Falls, I was as a Youth Representative for Jackson Electric Cooperative for 1 year and later served on the Youth Board of the Wisconsin Federation of Cooperatives. Our family dairy farm did business with many agricultural cooperatives. More recently, I have been a Board member for United Mutual Insurance Company (formerly Little Black Insurance Company) in Medford for the past 16 years. Other community involvement consists of serving on the Loyal FFA Alumni Board (currently Treasurer), the Trinity Lutheran Church Council (deacon, past President), and the Loyal School Board.

The electric industry has faced and will continue to face many challenges in providing safe, reliable, and affordable electricity. I have enjoyed serving on the board for the past 6 years and gained a vast amount of knowledge about our cooperative through board discussions, safety meetings, Dairyland Power Cooperative meetings, and other activities. Your cooperative is in a strong financial position, with a great management team and employees. I would appreciate your support in serving as the At-Large director for another 3 years.

OUR VISION, MISSION AND ORGANIZATIONAL VALUES

Our Vision

We strive to be recognized and respected by our community as providing the highest level of quality service and value to our membership

Our Mission

To provide safe, reliable, competitively priced energy and related services to our members

Our Organizational Values

- We will strive to provide services that exceed our member's expectations, emphasizing honesty, quality, and sound business principles
- Encourage the wise use of our energy resources
- As we conduct our business, we will be responsible members of our community, good stewards of the environment, and follow safety practices while focusing on continuous improvement of our processes and services
- Reference the Seven Cooperative Principles as our guide to our business platform
- Practice fiscal responsibility
- Provide the highest level of quality service and value through accountability, innovation, integrity, and commitment to community



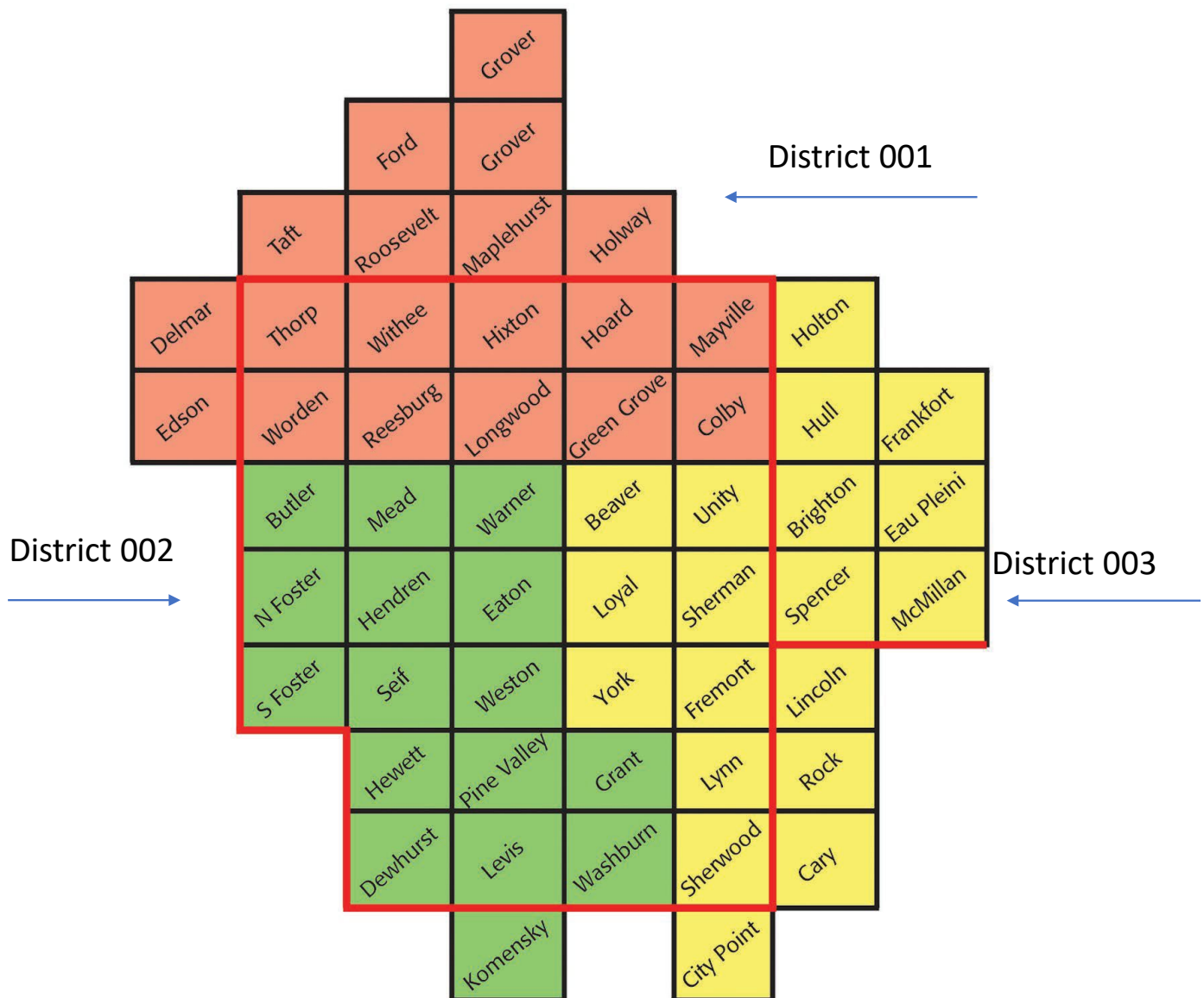
HOW TO VOTE FOR DIRECTOR

Members can vote in person at the Annual Meeting or by Absentee Ballot

- If you choose to vote in person at the Annual Meeting you may do so. You will be given an Annual Meeting Day ballot which will be collected at the meeting.
- An absentee ballot is sent to all members and is included in this Annual Report along with a self-addressed envelope. To be valid, the absentee ballot must be received by the Cooperative or its designee not later than noon of May 7, 2024.

Casting your Absentee Ballot

- Each member who is a current member of the Cooperative is entitled to one (1) vote. Two or more persons holding a joint membership shall jointly be entitled to one (1) vote.
- You may vote for one (1) candidate in District 1, one (1) candidate in District 2, and one candidate at large (see map).
- Sign and date your ballot.
- Print your name on the outside of the self-addressed stamped envelope.
 - If your name on the outside of the envelope is not legible, the ballot will not be counted.



FREQUENTLY ASKED QUESTIONS ON VOTING

Q: Can I vote for all the candidates on the ballot even if I'm not a member in that particular district?

A: Yes

Q: How can I vote?

A: Either in person or by mail by completing and returning your Absentee Ballot.

Q: When can I vote?

A: Absentee ballots are included in this Annual Report and will be accepted until noon on May 7, 2024. If you choose to vote in person, you can cast your ballot the day of the Annual Meeting.

Q: Can my spouse and I both vote?

A: No. Each current member of the Cooperative is entitled to one (1) vote. Two or more persons holding a joint membership shall jointly be entitled to one (1) vote per membership.

Q: Can I bring my absentee ballot to the Annual Meeting to be counted?

A: No. Absentee ballots need to arrive by noon of May 7, 2024.

Q: Can I withdraw my vote or substitute my ballot once cast?

A: No

Q: How does Clark Electric Cooperative ensure only one vote is cast?

A: Verification procedures are in place that records when a vote is cast by absentee ballot. Once an absentee ballot is cast that member is recorded as voted. Members who attend the Annual Meeting are given a meeting day ballot once it has been confirmed that no other ballot has been previously cast.

Q: Who oversees the election voting process?

A: The absentee ballot will be returned to the Cooperative. As per the bylaws, the election Results will be opened, counted, and certified by the tellers of the election committee. The tellers are members selected at the Annual Meeting.

Q: How is my vote kept anonymous

A: Absentee voting only provides a list of members who voted, not how they voted. Members who serve on the election committee tally votes.

FAQ

The Seven Cooperative Principles

- 1 Voluntary and Open Membership
- 2 Democratic Member Control
- 3 Members' Economic Participation
- 4 Autonomy and Independence
- 5 Education, Training, and Information
- 6 Cooperation Among Cooperatives
- 7 Concern for Community

The Six Cooperative Values

- 1 Self-Help
- 2 Self-Responsibility
- 3 Democracy
- 4 Equality
- 5 Equity
- 6 Solidarity



Clark Electric Cooperative

Your Touchstone Energy® Cooperative 

CLARK ELECTRIC COOPERATIVE ABSENTEE BALLOT FOR MAY 8, 2024 ANNUAL MEETING

Detach this Absentee Ballot and return in the self-addressed envelope. **It must be received by noon on May 7, 2024.**

Vote for **one** (1) candidate in each district by marking the box next to the candidate's name and each bylaw amendment.

DISTRICT 1

Marvin Verkuilen

DISTRICT 2

Herman Seebandt

DISTRICT AT LARGE

Tom Odeen

Signature _____ Print Name _____ Date _____

Ballot must be signed in order to be counted.



**Clark Electric
Cooperative**

1209 West Dall-Berg Road, PO Box 190
Greenwood, WI 54437-0190

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Please Bring This Book With You to the Annual Meeting

This Book Contains the Official Notice of Annual Meeting, Financial Report and Statistics.

CLARK ELECTRIC COOPERATIVE

2024 ANNUAL MEETING

Wednesday, May 8, 2024 • 9:30 a.m.

American Legion Hall
6 Boon Blvd.
Neillsville, WI

AGENDA

Reports from Officers, Directors, Manager,
and Guests

Election of Directors to the Board of Directors

Such other business that may come before the
meeting.

3 early bird winners will be drawn before the
start of the meeting at 9:30 a.m.



**Winners announced
following adjournment**

(You must be present to win!)

*Other prizes following
adjournment*