

PRESIDENT'S UPDATE
by C. Wayne Whitaker, President & CEO

1. The Board met on December 28, 2015, and approved the Minutes of the last Board meeting
2. The Board of Directors accepted the reports of the President, Vice Presidents and Attorney.
3. Barret Breeding of BKD presented the results of the Cooperative's annual Audit Report.
4. Special Services Contracts with approved contractors were reviewed and approved by the Board of Directors
5. The Board of Directors reviewed preliminary plans regarding the Annual Meeting of Members scheduled for March 26, 2016 at 1 p.m. at the Headquarters Building; and plans for a Nominating Committee were discussed
6. The Board unanimously accepted the dividend declaration from the Arkansas Rural Electric Self-Insurance Trust in the amount of \$76,132.
7. The Board of Directors cancelled its Voluntary Green Power Contribution Program.
8. The schedule for several 2016 Board Meeting dates were changed by the Board of Directors to accommodate scheduling conflicts.
9. The President reported Federated Rural Electric Insurance Exchange authorized the retirement of more than \$8.6 million and the Cooperative's portion of the distribution is \$29,001.
10. Michael Henderson, Vice President of Finance and Accounting for AECC/AECI and CEO for Today's Power Inc., presented information on Solar Generation.
11. The President presented and reviewed the 2016 Strategic Plan in detail to the Board of Directors.
12. 83 new member applications were approved as having qualified in accordance with the Bylaws, making a total of 18,360 members to date.
13. Adjournment.