

ARTICLE XII. ACCOUNTING AND REPORTS

Section 1. Accounting System and Reports. The Board shall cause to be established and maintained a complete accounting system which, among other things, and subject to applicable laws and rules and regulations, if required, of the Federal Energy Regulatory Commission and any other regulatory body having jurisdiction. The Board shall also, after the close of each fiscal year, cause to be made by a certified public accountant a full and complete audit of the accounts, books and financial condition of the Corporation as of the end of such fiscal year and in relation thereto provide a detailed annual financial statement. A copy of the annual financial statement shall be provided to any member who makes a written request therefor.