

ANNUAL MEETING  
OF  
WELLS RURAL ELECTRIC COMPANY  
SEPTEMBER 9, 1972

The Annual Meeting of Wells Rural Electric Company was held September 9, 1972 in the Wells High School Auditorium.

The Meeting was called to order by President James Ballard at 8:00 p.m.

The invocation was given by Reverend Edward Brown.

Clarence C. Swett, Secretary, read the minutes of the 1971 meeting and they were approved as read.

President Ballard introduced two guests from Mt. Wheeler Power at Ely. They were Eugene Collins and James Chaches.

The results of the recent director election were given by President Ballard. The following were elected to serve 3 year terms as directors; Ray Crawford, Vernon Dalton, John Krenka and Thomas Achurra.

President Ballard reported on the past years activities. He reported that WREC recently signed a long term contract with the Bonneville Power Administration, which will take effect on January 7, 1976. Not only will WREC receive a lower wholesale rate but as our loads increase, capacity to handle them will be readily available.

WREC will also participate with all other customers of B.P.A. in the installation of several large generators to be placed on the B.P.A. system as they are needed.

He also expressed appreciation for the employees of WREC for their untiring efforts to give better services to our consumers. He also praised their fine safety record.

Manager Blackett then reported on operations of the company. Power revenues increased more than operatory expenses this year. Six miles of line were added as were 59 new services. System improvements and line relocations for highways have increased plant values by \$178,000.

Since the last annual meeting we have added 64 new consumers.

Revenue to date this year is \$27,959 over last year with Kwh sales up 1,193,000.

With the increase in sales operating expense is up \$10,535 and total expense up \$9,894.

Long term debt to REA has been reduced \$214,154. This is accounted for by the \$142,500 refund from Idaho Power Company plus \$71,654 from revenue. Margins are \$24,840 above last year.

The service department has shown a profit this year which is a great improvement over last year.

We had a number of outages this year due to insulators being shot.

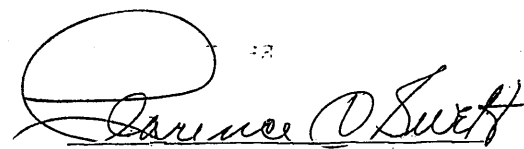
Our goal is good reliable service to our consumers and we work toward this all of the time.

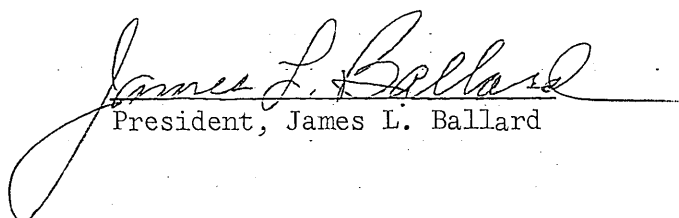
We would like to have more meter reading cards returned as this is very necessary for our billing.

Toaster  
Heater  
Rotissiere  
Clock Radio  
Quarter of Beef  
Steam Iron  
Fondue  
Quarter of Beef  
Can Opener  
Blender  
Electric Razor  
Quarter of Beef  
Make up Mirror  
Electric Fan  
Electric Drill  
Crock Pot  
Quarter of Beef  
Fry Pan  
Television

Art Grock  
Bill Gregg  
Farnes Egbert  
Bill Lindberg  
LaMont Stuart  
Ola Triplett  
Vernon Dalton  
Francis Limpy  
Ray Crawford  
Ruth Price  
Val Carone  
Norman Hendricks  
Del Thorne  
Larry Johnson  
Lloyd Gardner  
Mrs. John Krenka  
Grace Moore  
Homer Jaynes  
Shirley Johnny

Meeting adjourned at 9:08.

  
Secretary, Clarence Swett

  
President, James L. Ballard

R E P O R T

FROM: Election Committee  
Wells Rural Electric Company

TO: Board of Directors  
Wells Rural Electric Company

The 1972 Election Committee of Wells Rural Electric Company met to canvas the returns at the offices of Vaughan, Hull & Marfisi on Friday the 1st day of September, 1972, at the hour of 1:00 o'clock p.m.

Present were committee members Lourinda Wines, Eloise McQueary, and Joyce Spratling. Also present were James Ballard, President, George Blackett, Manager and Robert O. Vaughan, general counsel.

There were a total of 291 ballots received, of which 16 were rejected as not being in anyway identified as the ballot of a member and the balance of 265 ballots were tabulated.

The votes were cast for the candidates as follows:

Ray Crawford	246 votes
John Krenka	165 votes
Tom Achurra	162 votes
Don Dean	109 votes
M. Jeoffrey Dahl	122 votes
Vernon Dalton	229 votes

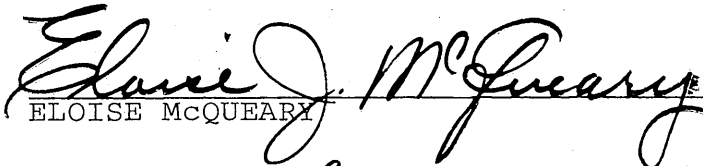
With four directors to be elected, the following are certified as being elected:

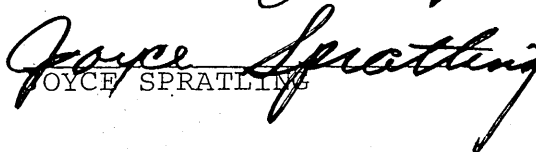
Ray Crawford  
John Krenka  
Tom Achurra  
Vernon Dalton

Respectfully submitted

ELECTION COMMITTEE

  
LOURINDA WINES

  
ELOISE McQUEARY

  
JOYCE SPRATLING