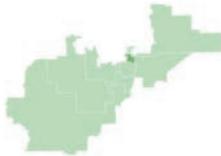


DIRECTOR NEWSLETTER

80 years and counting for your co-op



JAMES ANEST
District 7



Intermountain Rural Electric Association marks its 80th year this month.

IREA shares its roots with those of more than 800 other electric distribution cooperatives. In the mid-1930s, nine out of 10 rural homes and 90% of the land mass of the U.S. lacked electric service. Investor-owned power companies had little incentive to serve rural areas because of sparse population and thin returns on investment.

The Rural Electrification Administration was established in 1935 as a New Deal program intended to help lift the country out of the Great Depression by bringing rural America into the 20th century's electrically driven economy. The REA served as the primary source of low-interest loans to prospective cooperative utilities. By the end of 1936, nearly 100 cooperatives in 26 states signed loan agreements through the REA.

On Aug. 24, 1938, seven people from the Bailey, Colorado, area filed for incorporation, and soon thereafter IREA held its first official board meeting. It took two more years of work before IREA's first 23 miles of line opened to 15 customers. Mergers with and acquisitions of surrounding cooperatives and other utilities followed and, by 1955, IREA was providing electricity to nearly 7,000 customers in Adams, Arapahoe, Clear Creek, Douglas, Elbert, El Paso, Jefferson, Park and Teller counties.

Another 15 years brought IREA's customer base to more than 15,000, and each subsequent decade saw a huge increase in the number of service locations. By 2002, IREA served nearly 109,000 customers, which made it the 10th-largest and fastest-growing rural electric association in the country. That once-staggering figure of 109,000 is now the 157,000-plus meters we currently serve. IREA currently is the third-largest electric utility in Colorado and the fourteenth largest distribution cooperative in the U.S., with assets of more than \$1 billion. We are moving swiftly into the 21st century economy, with the impending installation of new metering and automated distribution infrastructure and Board of Director approval of a contract for energy from a new 80-megawatt solar project, adding to the current solar farm at the Victory substation.

Even as we have grown, we have remained steadfast in our mission of providing reliable service at low rates. This mission has been realized through several notable figures and actions:

- A customer-to-employee ratio of 685:1, one of the best among U.S. electric cooperatives.
- IREA has not raised general rates since February 2013.
- We have returned to our customers more than \$73 million in capital credits since 2014.
- More than \$8 million in wholesale power cost savings was returned to customers this past December.

Our commitment to the communities we serve extends beyond monetary savings, though. This year is the 30th in which we have awarded generous grants to graduating high school seniors who plan to continue their education. I'm happy to announce the District 7 recipients of this year's grants, whose names were drawn randomly at the IREA Board of Directors' June meeting:

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Continued from front

- **Paige Bowers** of Chaparral High School, who plans to attend Columbia College in Chicago
- **Casey Hourihan** of Lutheran High School, who plans to attend Colorado Mesa University
- **Annika Williams** of Legend High School, who plans to attend the University of Colorado in Boulder

These students and their peers will have the opportunity to shape our shared future. Some of them, perhaps, will help IREA and the thousands of other U.S. electric utilities as we further our mission of providing reliable service at

low rates.

Though IREA's 80-year history has seen many breakthroughs in electricity, the last decade has been particularly exciting, and the technology will only accelerate. IREA will continue to adopt and implement innovations that benefit our customers, just as we have with our outage management system, utility-scale solar generation, advanced metering infrastructure and other technology.

I'm proud to play a role in IREA's rich history, and believe more exciting developments are on the horizon as we turn to the next chapter in that history.

2018 Education Grant Winners



Paige Bowers



Casey Hourihan



Annika Williams

District 1



Patrick Corbley

District 2



Wyatt Brammer

District 3



Nicole Buckley

District 4



Madison Luna

District 5



Tomas Estrella

District 6



Brayden Bride



Mitchel Turano



Alec Greve



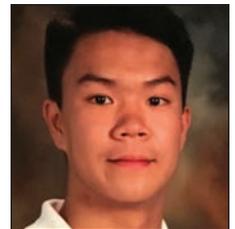
Emily Hopfe



Zackery Ruybal



Jordan Hempelman



Adrian Chan



Christopher Widger



Tyler Krueger



Tucker Miller



Erin Templeton



Ezekial Kinnison



Alexis Linhardt