



investor-owned utilities, and he praised Verendrye for leadership in economic development.

"You do so much more than provide power," Hoeven said.

**Keynote speaker**

Keynote speaker Bob Engel, chief executive officer of CoBank, said the cooperative model has a bright future, especially in light of the difficult financial times in the United States and other countries. He said cooperatives enable and encourage a focus on stewardship, long-term strength and stability, which are values some large corporations have lost sight of in recent years.

"A lack of stewardship has put us in the mess we are in today," Engel said. Engel's presentation focused on the economic downturn that has affected the U.S. and countries around the world. He praised North Dakota for being a bright spot in the recession and said the state is important to the



Kids had fun at the petting zoo during the annual meeting.

global economy because of its agriculture and energy resources.

**Reports**

Business Manager Christel Laskowski commented on the good financial condition of Verendrye. Verendrye ended the year with net margins of \$2.8 million. A record \$700,000 in capital credit checks were given back to the members. Due to growth in and around the Minot area, VEC ended 2009 with \$28.5 million of revenue, compared to \$25.8 million of revenue in 2008.

VEC General Manager Bruce Carlson reported there will likely be a small increase in rates this fall, followed by a period of rate stability. The last few rate increases were needed to cover the rising cost of wholesale power and for debt service on Basin Electric Power Cooperative's \$3.9 billion worth of infrastructure.

The one unknown factor when it comes to rates is legislation regulating carbon dioxide emissions.

"The future looks bright with the exception of climate change legislation," Carlson said.

Member-owners also approved a



Arnold Erickson, of Douglas, won the \$500 cash prize.

number of resolutions, including one to support a new seed plant at the North Central Research Extension Center in Minot, and one supporting Rep. Earl Pomeroy's legislation to prevent the Environmental Protection Agency from regulating carbon dioxide emissions from power plants.

**2010 ANNUAL MEETING PRIZE LIST**

<b>PRIZE/DONOR</b>	<b>WINNER</b>
\$500 cash prize—Verendrye Electric .....	Arnold Erickson, Douglas
\$50 cash, early bird—Verendrye Electric .....	Raymond Dostert, Minot
\$100 cash, early bird—Verendrye Electric.....	Leonard Prom, Harvey
\$50 savings bond—First Western Bank .....	Natasha Wild, Minot
\$50 savings bond—Northern Tier C.U. ....	Michael J. Axness, Carpio
\$100 savings bond—Peoples State Bank, Velve .....	Marvin Berg, Ruso
Electric barbecue grill—VEC/Round Up Booth .....	Dorothy Helseth, Minot
Electric barbecue grill—VEC member service booth .....	Sherry Skees, Minot
\$100 credit on VEC bil—VEC .....	Charles L. Brown, Harvey
Chair—United Community Bank, Drake.....	Glennys Berg, Minot
Blanket/can cooler—United Community Bank, Minot .....	Lorraine F. Nelson, Douglas
Small cooler/single metal can cooler/flashlight—1st International Bank/ United Community Bank, Minot/1st State Bank, Harvey .....	Nolan Bateman, Minot
Seat cushion/flashlight/rain gauge—1st State Bank, Harvey .....	Maurice Francis, Minot
Tower Fan—RESCO .....	Eidmann Farm & Ranch, Rugby
Tote bag/screwdriver set—Ditch Witch/VEC.....	Alvina Berg, Douglas
DVD player—WESCO .....	Richard Rude, Minot
Medora Musical tickets—VEC.....	Edward Schmaltz, Voltaire
Medora Musical tickets—VEC.....	Laurel Arndt, Minot
Craftsman toolbox/tools—VEC .....	Scott Frounfelger, Granville
Water cooler—VEC .....	Janice Pratt, Minot
\$25 gift card to Home of Economy—VEC .....	Gary Peterson, Minot
Dirt bike—Verendrye Electric .....	Levi Faul, son of Bill and Rosene Faul, Hurdsfield
iPod—Verendrye Electric.....	Ashley Werner, daughter of Travis Peters, Minot
Nintendo DS—Verendrye Electric .....	Kylee Krueger, daughter of Kathy Bruner, Drake

The name drawn for the \$3,000 prize was: John Kimble, Minot. Since he was not present, the prize was not awarded.