

2017 ANNUAL REPORT



80
YEARS
of the
COOPERATIVE DIFFERENCE

Letter to the Membership

From the Board Chair and President & CEO

Celebrating 80 years of the Cooperative Difference

It's 6:00 a.m. and the alarm clock chirps. You reach over, shut it off, turn on the lights and go downstairs to start the coffee maker. For breakfast, you heat up some instant oatmeal in the microwave using milk pulled from the refrigerator. While waiting, you unplug your smart phone or iPad from the charger to check the morning headlines, then it's back upstairs for a hot shower. While getting ready for work, you and your spouse use an electric shaver, a curling iron and a blow dryer while listening to your favorite radio station. You tell the kids to turn off their TV-connected video entertainment system, on which they are playing a game with friends from Tennessee.

Then, it's back downstairs to reset the security alarm and, before getting into your car, you hit the garage door opener before backing out to go to work. It's 6:57 a.m. You've been awake for less than an hour and yet you and yours have already used electricity more than a dozen times, probably without ever thinking about it.

And if Wright-Hennepin (WH) is doing its job right, that's as it should be.

In fact, as this simple case illustrates, electricity has become inseparable from modern living, so much so that we barely notice it's there. Yet in the long history of humanity, this is a very recent miracle. For those in rural Hennepin and Wright Counties, the hope and benefits of an electrified life only became possible 80 years ago, when they banded together to form Wright-Hennepin Cooperative Electric Association. They did so because the investor owned utilities of that day wouldn't extend lines to their area because it cost too much and returned too little. So, in the ultimate act of gumption and self-reliance, WH members each chipped in some money and organized their own electric utility around the simple, powerful idea that it be run by and for those it serves.

From those humble origins, look at what has been accomplished. WH is now the state's fourth largest electric co-op, serving more than 51,000 consumers

and generating more than \$100 million in revenue each year. More than these numbers, however, WH is your partner in delivering the quality of life you need, want and expect – the quality of life that makes everything from entertainment to work to the realization of personal dreams possible. And that quality of life is being delivered from an organization you own and govern. In a nutshell, that's the Cooperative Difference, and this year we celebrate WH's role in delivering it for 80 years!

The business performance of your co-op in 2016 upheld this proud tradition. As this annual report demonstrates, WH again had an outstanding year for delivering safe, reliable, affordable power for the benefit of our membership. Among other highlights, WH:

- Returned \$3.1 million in Capital Credit refunds, touching 90 percent of the membership.
- Returned more than \$1 million in sales tax refunds, thanks to successful litigation on behalf of our members.
- Beat Xcel Energy on a typical average residential monthly bill by 2.4 percent and by 11.7 percent, when you consider off-peak rates.
- Scored in the top quartile of all electric cooperatives in the country for reliability and consumer satisfaction.
- Subscribed and built two new 150 kW community solar arrays and completed work on our 2.25 MW Dickinson solar array.
- Generated revenues of almost \$13 million from our WH Holding businesses, including margins of more than \$1 million while absorbing \$2.2 million in electric costs.
- Provided significant new energy savings opportunities for members with our revised, updated off-peak rates, whether for air source heat pumps, electric water heaters, air conditioning, dual fuel and more.
- Installed the largest number of new services in a decade (795).



Erick Heinz
Board Chair



Tim Sullivan
President & CEO

Beyond this, WH continues to make the necessary technology investments required to keep us a cutting edge, 21st century utility. As just one example, in 2016 we deployed 2,000 new smart meters in Plymouth and Rockford as part of our new Automatic Meter Infrastructure (AMI) system. Among other new capabilities, this system can report energy use data every hour, information which can be accessed by connected members on MyMeter.

So, while we proudly celebrate our founding 80 years ago, we also know that our daily task is to continue to honor and to demonstrate the Cooperative Difference. So, whether you've been a WH member for a while now or only for a very short time, thank you for your contributions to making our first 80 years such a success. After all, it's your co-op and we appreciate your business!

Cooperatively,

Erick Heinz,
Board Chair

Tim Sullivan,
President & CEO

You're Invited...

To WH's 2017 Annual Meeting!

Exciting prizes!
Delicious meal!

April 20, 2017
See back page invitation



80
YEARS

of the
COOPERATIVE DIFFERENCE

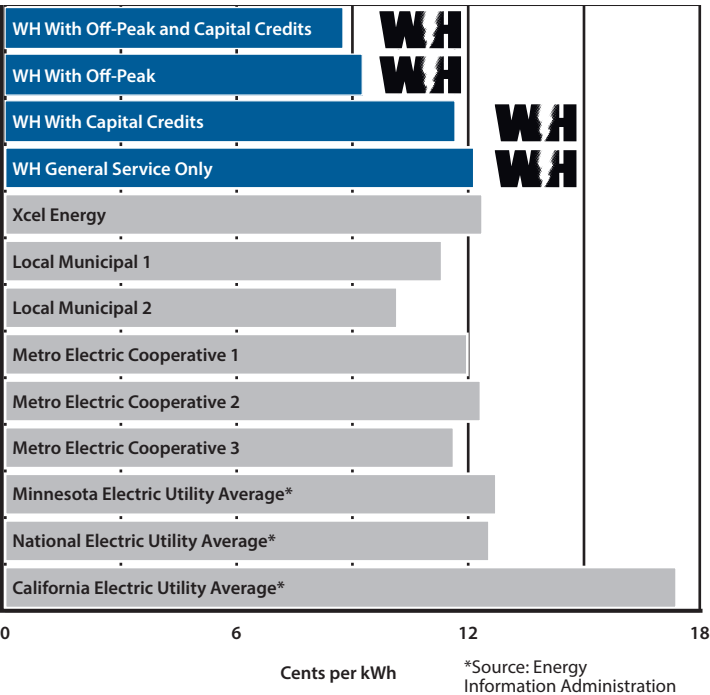
Competitive Performance

2016 residential rates were very competitive

One of the core tenants of Wright-Hennepin’s (WH) mission is to keep rates competitive. WH stacks up well against other electric utilities and cooperatives as the graph below shows. Moreover, members who are enrolled in a WH Energy-Saving program experienced an even lower price of power. WH’s rates are below state and national averages.

In 2016, WH returned \$3.1 million in capital credits – the largest refund in the history of the cooperative – to more than 90 percent of members. We also gave you the flexibility to spend that money where you see fit by distributing a check instead of a bill credit. These refunds are possible when revenues exceed expenses. Also in 2016, WH returned almost \$1 million in sales tax to members when we sought and successfully recovered refunds from the State of Minnesota for certain sales tax previously paid by its members. Our goal is to provide power to you at the lowest possible cost consistent with good service, and we hope this provides tangible evidence of your stake in WH and the cooperative difference.

Rate competitiveness for 2016

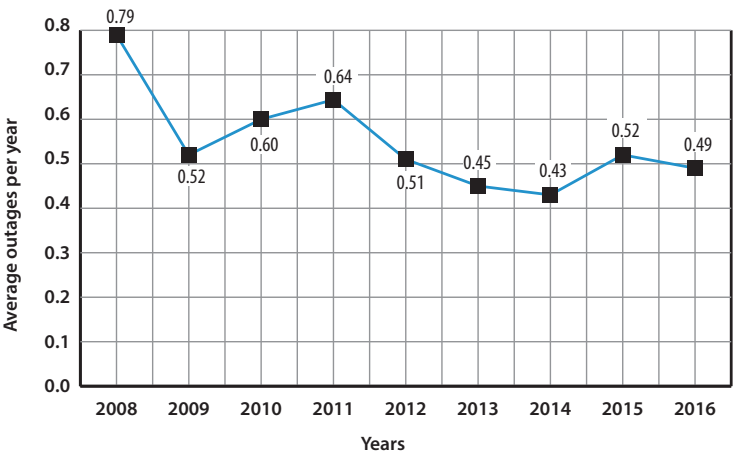


Reliability Performance

WH proved to be reliable once again in 2016

You may remember the powerful storms that swept through Wright-Hennepin’s (WH) service territory on July 5, 2016. Straight-line winds caused widespread outages, leaving more than 10,000 members without power. WH line crews worked relentlessly and restored power to all members within two days after trees and other debris – most notably an irrigation system that was thrown and tangled in our lines – damaged infrastructure. Outside of that storm, WH is proud to inform you that members averaged less than one outage per year (see graph below). But when the lights do go out, members can rest assured that their cooperative will keep them informed through multiple channels including mobile outage notifications, WH’s outage map, and Facebook and Twitter updates. All of these include an estimated time of restoration (ETOR) and the cause for the outage. To sign up for email or text alerts visit <http://goo.gl/AN4Bxf>, and follow us on Facebook and Twitter.

Members averaged less than one outage per year



WH’s Board of Directors

From left to right: Board Chair Erick Heinz, District 9, Corcoran; Chris Lantto, District 5, Annandale; Mike Tieva, District 6, Maple Grove; Kenneth Hiebel, District 7, Plymouth; Casey Whelan, District 8, Maple Grove; Secretary-Treasurer Dale Jans, District 4, Buffalo; Vice Chair and Chair of WH Holding Timothy Young, District 1, Annandale; Burton Horsch, District 3, Howard Lake; and Duane “Butch” Lindenfelser, District 2, Monticello.



Operation Round Up donations help those in need this winter through WeCAN

Founded in 1989 to address the lack of social service programs for low-income families in western Hennepin County, WeCAN provides services and goods to those in need with donations from programs like Operation Round Up (ORU). Recently, WeCAN received a \$10,000 grant from ORU provided by donations from Wright-Hennepin members who allow their electric bill to be rounded up to the nearest dollar. “Operation Round Up is an incredibly important part of WeCAN’s emergency assistance program,” said WeCAN Executive Director Christie Larson. “Without it we would not be able to offer help to our families struggling with concerns such as car repairs, utility bills and prescriptions. Most of our funding is specific to rent or mortgage and it is so helpful to have flexible funds to prevent our clients’ situations from getting to the point of losing their homes.”



WH Holding Company Contributions

Wright-Hennepin (WH) owns multiple subsidiary businesses, which are separate from the electric operation. In 2016, WH Holding picked up \$2,195,361 in cost allocations from the electric operation that otherwise would have been collected in members' electric rates. The WH Holding structure also protects the electric cooperative's non-profit status and provides liability protection.

WH Holding

A wholly owned subsidiary of Wright-Hennepin Cooperative Electric Association

WH Security

WH Security provides retail security alarm systems and monitoring services to thousands of homes and businesses.

WH Response

The WH International Response Center provides around-the-clock wholesale home security monitoring services to 65,330 customers.



WH Solar provides members with options for purchasing renewable solar energy.

WH SERVICES

WH Services provides quality local contractor services such as tree trimming and appliance repair.

WH Generation

WH Generation offers turn-key installation of on-site electric generators for commercial members.

WH HOLDING INVESTMENTS

WH Holding Investments provides the legal structure for partnership activity.

HEATMYFLOORS.COM



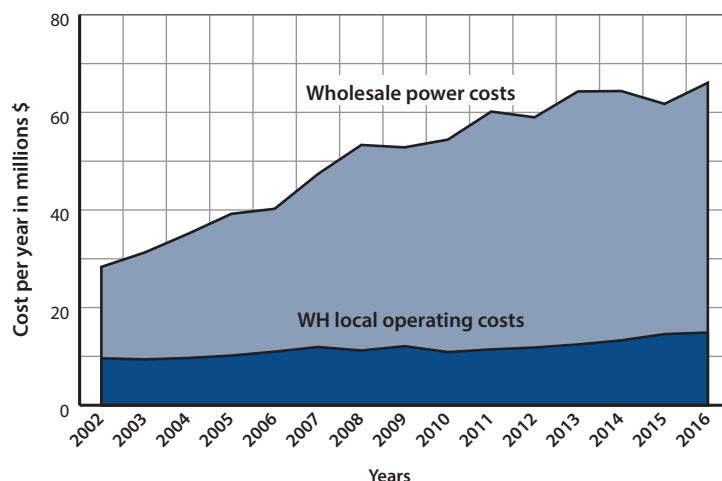
HeatMyFloors.com provides energy efficient underfloor radiant electric heating products to contractors and homeowners across the U.S. and Canada.

Operating Performance

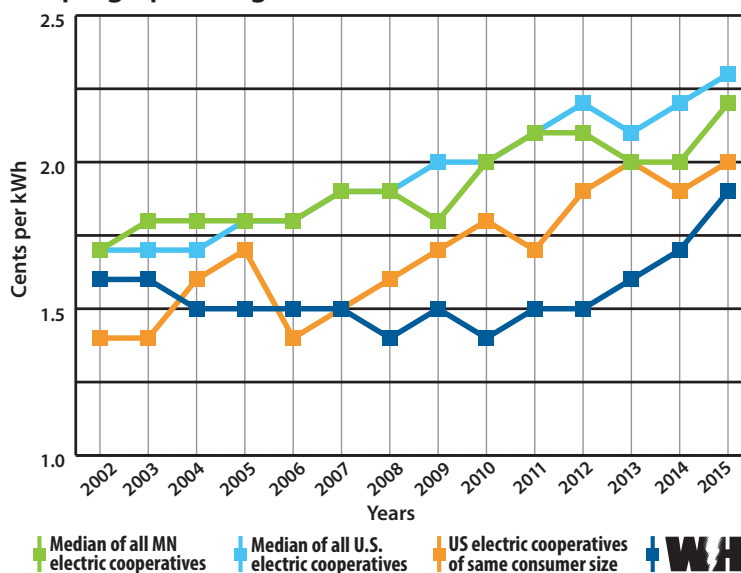
Keeping costs low

Wright-Hennepin (WH) has consistently kept costs below state and national levels as measured on a per kilowatt-hour basis. We've kept total operating expenses level despite the ever-increasing cost of wholesale power. This is accomplished by implementing the most cost-efficient technologies on the grid and in our offices, ensuring members that the energy provided to them comes at a fair and competitive rate. We strive to accomplish all of this so that the greatest benefactors are you, the members.

WH wholesale power costs and local operating costs



Keeping operating costs lower than other utilities



Notice of Annual Meeting of the Wright-Hennepin Cooperative Electric Association

TO ALL MEMBERS:

Please take notice that the annual meeting of the members of the above cooperative will be held at its headquarters in Rockford, Minnesota at 7 p.m. on Thursday, April 20, 2017, to take action on the following matters:

- I. The reports of officers, directors, and committees.
- II. The election of three directors, one from District 2, one from District 5, and one from District 7. In connection with the election scheduled for this meeting, candidates have been nominated pursuant to the bylaws.
- III. Any other business that may come before the meeting or any other adjournments thereof.

Dale F. Jans

Dale F. Jans, Secretary



WH's Vision

To benefit our members, WH and its diversified businesses will outperform our competitors and achieve top 10 percent results in satisfaction, financial management, safety and reliability by 2020.

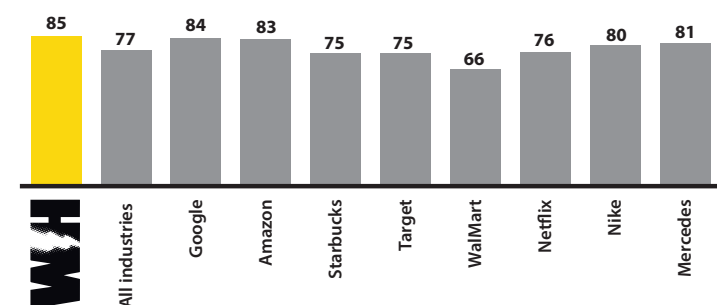
WH's Mission

We deliver the power, products and competitive pricing essential for improving the quality of life of the members and communities we serve.

Service Performance

Meeting and exceeding your needs

2016 American Customer Satisfaction Index Scores, compared to other industries



At Wright-Hennepin (WH), we take member satisfaction seriously. We measure it twice a year through the American Customer Satisfaction Index (ACSI). In 2016, your feedback resulted in an 85 for WH, a rating higher than Google (84), Nike (80), and Netflix (76) to name three. However, we are not satisfied with that score. Our goal is to score in the top 10 percent of all cooperatives. In order to do that we will continue to make changes to your cooperative that benefit you, the member. In 2016, we completed the most comprehensive overhaul of our member rebate and incentive programs in more than a decade, and have added an additional metered water storage program for 2017. We also revamped our website to be more user friendly and easily navigated, which launched earlier this year. These are just two examples of ways we will continue to display the cooperative difference throughout 2017.

Providing options for members

Our mission statement states that, "We deliver the power, products and competitive pricing essential for improving the quality of life of the members we serve." A big part of accomplishing this comes from WH's subsidiary companies and Energy-Saving programs offered to members. Energy needs and demands are constantly changing, and we're proud to keep our members on the leading edge of technology and services that allow you to manage your pocketbook and improve your comfort and quality of life.



- Living in the wireless age means total home control from the palm of your hand with home automation services through WH Security. Through a mobile device, users can adjust their thermostat and control their lights and outlets from anywhere with a wireless connection. Gone are the days of wondering if you forgot to turn off a light or the coffee pot. You can also lock your doors, access cameras and arm or disarm your security system.
- Renewable energy continues to evolve as technology and costs improve. WH Solar meets our members' renewable needs through our community solar projects. We currently have 85 members enrolled in four solar communities – the fourth of which was brought online in January of 2017. WH will continue to provide solar solutions to its membership through WH Solar.
- As mentioned above, WH has more traditional ways to take control of your energy bill through Energy-Saving programs and rebates. Whether you're interested in saving on water heating or home heating and cooling, WH has programs that offer reduced rates and rebates that can help you save on energy-efficient equipment.

Celebrating Cooperatives

October is recognized as National Co-op Month – a time to recognize and celebrate the value America's cooperatives provide to their members. Wright-Hennepin (WH) celebrated with weekly events for members like, "Brats and Kilowatts," donuts and coffee, and open houses that featured pies, free LED bulbs and information about their cooperative. The mission of these events was to strengthen the relationship between members and WH. We want to show the benefits of being a member of your electric cooperative go far beyond providing electricity. More broadly, our job is to look out for you and your fellow co-op members.



Youth Electric Safety

Because we work with electricity every day, Wright-Hennepin (WH) puts a premium on safety. That's why we partner with schools within our service territory to teach thousands of students the importance of electrical safety each year. The presentations feature true-to-life circumstances with attention-grabbing demonstrations appropriate for kids. They help students connect concepts learned in the classroom and inform them on how electricity can impact their lives at home and in the community. One of the seven principles that guide cooperatives is to educate, train and inform their membership. Consequently, at WH, we believe it's our obligation to teach our youth about safe electric practices. Shown below are some of the many thank you letters our electric use technicians have received after giving a demonstration.





Duane "Butch" Lindenfelser District 2

Duane "Butch" Lindenfelser is the incumbent director running in District 2. Lindenfelser has served as a board director for 21 years. He has been a Wright-Hennepin (WH) member for 51

years. He and his wife, Patricia, have four children and seven grandchildren.

Lindenfelser, now retired, has spent the bulk of his professional career in the food, beverage and entertainment industry. He also worked for the Minnesota Department of Transportation road research in Monticello, Minn., where he drove Class A commercial vehicles and worked with the University of Minnesota on new technology.

He is the secretary/treasurer for WH Holding, the second vice president of the Minnesota Rural Electric Association Board of Directors, and has completed the certified cooperative director course. Additionally, Lindenfelser was a member of the Monticello Lions Club for 34 years where he served as past president. Lindenfelser has also been a charter member of the Monticello Knights of Columbus since 1976 and a member of the Monticello Sportsman Club since 1989. He is a lifelong member of the St. Albert Catholic Church and is currently on the Minnesota Rural Electric Board of Directors Association.

"I will continue working to keep our energy costs at an affordable and reliable level for the members of WH," Lindenfelser said. "I will also work to implement green technologies, such as solar and battery storage in the immediate future," said Lindenfelser.



Kenneth Hiebel District 7

Ken Hiebel is the incumbent director running in District 7. He was elected in 2012 and won reelection in 2014. Hiebel has been a WH member for more than 15 years.

Hiebel serves on the policy and planning committee for WH, and represents the Board for the state Political Action Committee. He is also this year's representative for National Rural Electric Cooperative Association (NRECA) meetings. He has earned Credentialed Cooperative Director Certification and Board Leadership Certification from the NRECA.

He lives in the Townhomes at the Reserve in Plymouth. Hiebel served several years on the townhomes' board of directors. Hiebel also served as board chair for the St. Anthony/New Brighton school board for nine years, as well as the St. Anthony planning commission.

Prior to retiring, Hiebel was vice president of Dyco Petroleum Corporation, an oil and gas investment company, where he headed marketing and investor services and broker/dealer sales support. Earlier in his career he did contract management for Honeywell's aerospace operations and the Latin America Region.

He has a BA in business from the University of St. Thomas, where he also did development work.

"I am proud to be a part of the WH community, which is considered a leader in innovation, service, reliability, and value among all cooperatives in the nation. WH is a leader in creative solutions for power supply costs, and was the first cooperative to offer community solar options," Hiebel said. "We constantly provide rates and services that are better than Xcel Energy, and other metro area cooperatives. I would be proud to continue to serve the members of WH, and respectfully request your vote."



Edward Budde District 7

Ed Budde, Plymouth, is running for director in District 7. Budde, along with his wife, Gina and their three children, live in Plymouth and have been Wright-Hennepin (WH)

members for more than 15 years. He is an application engineer for SEL where he has worked for five years. Previous to his current position, Budde was a systems engineer for Connexus Energy in Ramsey, Minn.

Budde is a registered professional engineer in Minnesota and a senior member of the Institute of Electrical Electronics Engineers. He is also a member the Instrument Society of America, and the National Council of Examiners for Engineering and Surveying. Previously, he served as chair of the Albertville planning and zoning commission. In his free time, Budde has been a volunteer coach and board member for youth baseball, basketball, softball and football.

"I have over 15 years of experience in the utility industry with recent field experience at Connexus Energy, and over 25 years of experience as an electrical engineer in the Northwest Minneapolis area," Budde said. "I currently interface with utilities in the upper Midwest on a regular basis as part of my job so I am well aware of the issues Wright-Hennepin faces and the industry as a whole. I would welcome the opportunity to serve on the board and leverage my industry experience to help all WH members."



Paul Buhrmann District 2

Paul Buhrmann, Albertville, is running for director in District 2. Buhrmann, along with his wife, Connie, live in Albertville and have been Wright-Hennepin (WH) members for more than

10 years. Currently retired, Buhrmann was a grocery industry executive for more than 45 years focusing in retail, wholesale and vendor management. Previous to his retirement, he worked for Affiliated Foods Midwest handling new business development.

Buhrmann is a member of AARP and Life in Christ Lutheran Church in Albertville. He is a booster member of the Handicapped Development Center, and a Towne Lakes Traditional Homes Home Owners Association member. He has previous experience serving on a township park district board and as an officer on a volunteer fire department.

"My management style is that of a big-picture thinker, problem solver and team player," Buhrmann said. "I am experienced in budgeting and planning and understand financials. I will bring my business experience to the board as a director if elected. Thank you."



Chris Lantto District 5

Chris Lantto is the incumbent director running in District 5. Lantto has served as Wright-Hennepin's (WH) District 5 director since 1987 and was chairman of the board for

15 years. He and his wife, Vicki, have nine children and eight grandchildren.

Lantto has owned Lantto's Store in French Lake for 40 years and is a member of the Annandale and Cokato Chambers of Commerce. His other volunteer efforts include serving on the Riverside Cemetery Association, and he is a past board member and chairman of the First Apostolic Congregation of Cokato.

"I consider it a privilege to be a director of such a progressive organization like WH, and to be able to work with talented individuals on the board and management," Lantto said. "The last few years have been especially challenging with wholesale rate increases, flat energy sales, renewables, natural gas gaining market share, and coal playing a lesser role in our power supply mix. Keeping our retail rates competitive and reliable for our members is still our number one priority. The years ahead will have more challenges and I am eager to be a part of the process."



Paul Johnson District 7

Paul Johnson, Plymouth, is running for director in District 7. Johnson and his wife, Gail, have been Wright-Hennepin members since 2014. They have eight children with five graduated and working and the youngest a freshman at Wayzata High School.

Johnson is the president of S&P Energy, LLC, where he has worked since September of 2016. Prior to that, he was the director of resource planning and bidding at Xcel Energy. He was also employed as the manager of power supply planning at Old Dominion Electric Cooperative in Glenn Allen, Va. which involved providing analysis and information for monthly Board of Director meetings.

In his free time, Johnson enjoys taking trips to the Boundary Waters Canoe Area, and biking and hiking in state and national parks. He also enjoys scuba diving, and bird hunting with his dog, Bentley. Johnson is an adult leader of Boy Scout Troop 283 in Wayzata.

"I enjoy working to address future challenges and opportunities in the electric utility industry to ensure a balanced, reliable and cost effective set of power supply options," Johnson said. "My planning experience of having to develop and gain stakeholder support for long-term electric supply plans will help me make a valuable contribution as a WH director, especially to ensure that plans have flexibility needed to manage uncertainties while keeping customer costs at an acceptable level."

Consolidated Balance Sheets December 31, 2016 and 2015

ASSETS			2016	2015	EQUITY			2016	2015
Plant Assets					Members' Equity				
1	Utility Plant		\$ 180,096,094	\$ 169,564,515	20	Patronage Capital		\$ 68,063,481	\$ 65,811,739
2	Construction Work In Progress		\$ 875,963	\$ 2,255,377	21	Other Equities		\$ 13,455,658	\$ 12,983,887
3	Total Utility Plant		\$ 180,972,057	\$ 171,819,892	22	Total Members' Equity		\$ 81,519,139	\$ 78,795,626
4	Less Accumulated Depreciation		\$ 62,694,059	\$ 57,976,198					
5	Net Utility Plant		\$ 118,277,998	\$ 113,843,694					
Other Property and Investments					LIABILITIES			2016	2015
6	Investment in Associated Organizations		\$ 46,465,302	\$ 43,108,789	Long-Term Debt (Less Current Maturities)				
7	Non-Utility Property-Net		\$ 3,890,896	\$ 4,996,484	23	RUS Mortgage Notes		\$ 31,431,279	\$ 32,612,959
8	Notes Receivable		\$ 128,626	\$ 211,589	24	Nat. Rural Utilities Co-op Finance Corp.		\$ 15,497,756	\$ 16,501,063
9	Other Investments		\$ 705,041	\$ 1,724,591	25	CoBank Notes		\$ 33,596,029	\$ 35,935,502
10	Total Other Property and Investments		\$ 51,189,865	\$ 50,041,453	26	Total Long-Term Debt		\$ 80,525,064	\$ 85,049,524
Current and Other Assets					Current and Other Liabilities				
11	Cash and Cash Equivalents		\$ 2,842,015	\$ 9,704,395	27	Current Maturities of Long-Term Debt		\$ 4,504,121	\$ 4,156,390
12	Accounts Receivable		\$ 6,200,705	\$ 4,919,453	28	Accounts Payable		\$ 1,335,661	\$ 1,779,192
13	Other Accounts Receivable		\$ 1,422,114	\$ 1,217,190	29	Accounts Payable-Purchased Power		\$ 9,972,203	\$ 8,790,370
14	Accrued Unbilled Revenue		\$ 6,847,797	\$ 6,566,691	30	Customer Deposits		\$ 1,771,640	\$ 1,682,556
15	Materials and Supplies Inventory		\$ 2,309,722	\$ 2,210,805	31	Other Current and Accrued Liabilities		\$ 10,010,142	\$ 11,705,210
16	Other Current and Accrued Assets		\$ 585,849	\$ 540,407	32	Total Current and Other Liabilities		\$ 27,593,767	\$ 28,113,718
17	Total Current and Other Assets		\$ 20,208,202	\$ 25,158,941	33	Deferred Credits		\$ 8,224,198	\$ 5,143,380
18	Deferred Debits		\$ 8,186,103	\$ 8,058,160	34	Total Members' Equity and Liabilities		\$ 197,862,168	\$ 197,102,248
19	Total Assets		\$ 197,862,168	\$ 197,102,248					

Statement of Operations for the Years Ended December 31, 2016 and 2015

2016			AMOUNT	PERCENT	2015			AMOUNT	PERCENT
51	Operating Revenues		\$ 94,025,173	100.0%	51	Operating Revenues		\$ 90,541,427	100.0%
52	Cost of Power		\$ 66,061,746	70.3%	52	Cost of Power		\$ 61,740,661	68.2%
Local Operating Expenses					Local Operating Expenses				
53	Distribution - Operations and Maintenance		\$ 7,223,031	7.7%	53	Distribution - Operations and Maintenance		\$ 6,782,490	7.5%
54	Customer Accounts and Service		\$ 3,751,563	4.0%	54	Customer Accounts and Service		\$ 3,541,142	3.9%
55	Administrative and General		\$ 3,895,167	4.1%	55	Administrative and General		\$ 4,236,855	4.7%
56	Total Local Operating Expenses		\$ 14,869,761		56	Total Local Operating Expenses		\$ 14,560,487	
Fixed Charges					Fixed Charges				
57	Property Tax		\$ 1,813,647	1.9%	57	Property Tax		\$ 2,209,135	2.4%
58	Depreciation and Amortization		\$ 4,879,452	5.2%	58	Depreciation and Amortization		\$ 4,852,137	5.4%
59	Interest on Long-Term Debt		\$ 3,438,982	3.7%	59	Interest on Long-Term Debt		\$ 3,577,509	3.9%
60	Total Fixed Charges		\$ 10,132,081		60	Total Fixed Charges		\$ 10,638,781	
61	Net Operating Margins		\$ 2,961,585	3.1%	61	Net Operating Margins		\$ 3,601,498	4.0%
62	Conservation Improvement Program		\$ (551,791)	-0.6%	62	Conservation Improvement Program		\$ (550,000)	-0.6%
63	Non-Operating Margins		\$ (236,529)	-0.3%	63	Non-Operating Margins		\$ (106,876)	-0.1%
64	Net Operating and Non-Operating Margins		\$ 2,173,265	2.3%	64	Net Operating and Non-Operating Margins		\$ 2,944,622	3.3%
Generation and Transmission and Other Capital Credits					Generation and Transmission and Other Capital Credits				
65	Other Capital Credits		\$ 3,703,163	3.9%	65	Other Capital Credits		\$ 1,876,958	2.1%
66	Net Margins		\$ 5,876,428	6.2%	66	Net Margins		\$ 4,821,580	5.4%



Finance Report

Letter to the members of Wright-Hennepin Cooperative Electric Association, Rockford, Minn.

Brady Martz & Associates, P.C., an independent certified public accounting firm, has audited Wright-Hennepin Cooperative Electric Association's financial statements for the year ended December 31, 2016. The auditor has issued his unmodified opinion dated February 28, 2017, on the financial statements. Copies of the audited financial statements are on file at the cooperative's office for inspection.

Brady Martz

Brady Martz & Associates, P.C.
Grand Forks, N.D.



You're Invited!

WH's Annual Meeting
is April 20 at our
Rockford headquarters.
Check out the back page
of this Annual Report for
more information.



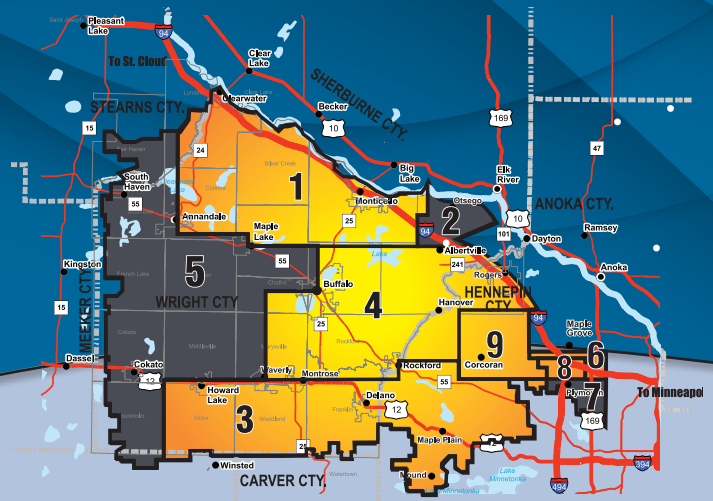
Board of Directors:

District 1: Timothy Young, Annandale
District 2: Duane "Butch" Lindenfelser, Monticello
District 3: Burton Horsch, Howard Lake
District 4: Dale Jans, Buffalo
District 5: Chris Lantto, Annandale
District 6: Mike Tieva, Maple Grove
District 7: Kenneth Hiebel, Plymouth
District 8: Casey Whelan, Maple Grove
District 9: Erick Heinz, Corcoran

WH President and CEO: Tim Sullivan

WH CFO: Angie Pribyl

WH Holding COO: Wendy Youngren



Districts in grey are up for director election

Hotline Update

April 2017 Annual Report for Wright-Hennepin members



A Touchstone Energy Cooperative

6800 Electric Drive
Rockford, MN 55373

Keep in touch with your cooperative!

Member Call Center Hours (all year):

7:30 a.m. to 6 p.m. Monday - Friday
(763) 477-3000 or (800) 943-2667

Office Hours:

8 a.m. to 4:30 p.m. Monday - Friday
(Labor Day - Memorial Day)

7:30 a.m. to 4 p.m. Monday - Friday
(Memorial Day - Labor Day)

To report an outage:

Electric dispatchers are available 24/7
Call: (763) 477-3100 or (888) 399-1845

WH Security monitoring:

Security dispatchers are available 24/7
Call: (763) 477-4275 or (800) 858-7811

Website: www.whe.org

Email: info@whe.org

Facebook: www.facebook.com/WrightHennepin

Twitter: @WrightHennepin

Reminder: On April 20, member service phones and our office will be shut down at 3 p.m. for the Annual Meeting.

You're invited to WH's Annual Meeting!

Thursday, April 20, 2017
at WH's Rockford Headquarters

6800 Electric Drive - Rockford

Registration Opens: 4:00 p.m.

FREE Pork Chop Dinner: 4:30 p.m. – 6:45 p.m.
Served by the Wright County 4-H Federation

Bingo: 4:30 p.m. – 6:45 p.m.

Children's Activities: 4:30 p.m. – 8:00 p.m.
For ages 2-10, conducted by area Girl Scouts

Business Meeting: 7:00 p.m. – 8:00 p.m.

Member attendance gifts:

FREE reusable shopping bag
FREE pound of butter*
FREE special 80th anniversary gift*

Prize drawings:

- Four kids' bikes
(register child in children's room for prize drawing)
- 2011 Chevy extended cab pickup truck*
(registered members only)
- Additional prize drawings at the individual informational booths

*Must be present until the end of the business meeting to receive butter, special anniversary gift and to have a chance to win the vehicle

80
YEARS

of the
COOPERATIVE DIFFERENCE



Enjoy a free pork chop dinner from
4:30 p.m. to 6:45 p.m.



You could win this truck! For more info
visit <http://goo.gl/wwbfm4>