



TOGETHER toward tomorrow

2023 Annual Report



Jo-Carroll Energy

Your Touchstone Energy® Cooperative 



NOTICE

Jo-Carroll Energy annual meeting of members

Monday, June 5, 2023 | 6 p.m.
West Carroll High School, Savanna, IL

The 84th Annual Meeting of Members of Jo-Carroll Energy will be held at the West Carroll High School, 500 Cragmoor Street, Savanna, IL with registration beginning at 4:30 p.m.



The 84th Annual Meeting of Members of Jo-Carroll Energy will be held at the West Carroll High School, Savanna.



Registration begins at 4:30 p.m.; co-op displays open until start of business session.

Action will be taken on the following:

- The report of officers, directors and committees;
- Report of director elections;
- The motion for acclamation of election for one (1) director of the cooperative;
- Consideration of bylaw amendments.
- All other business which may come before the meeting or an adjournment or adjournments thereof;

Dated this 8th day of May, 2023

Our vision

Jo-Carroll Energy exists to enhance the quality of life for our members



2023

Annual meeting program and agenda

Member registration 4:30 p.m.

Co-op displays and information

Business session 6:00 p.m.

Welcome from District 7 Director	David Senn, Board Chairman
Call to order	David Senn, Board Chairman
Approval of annual meeting agenda	David Senn, Board Chairman
Invocation	Pastor Dave Yim, First United Methodist Church of Savanna
Pledge of Allegiance	David Senn, Board Chairman
Welcome to Savanna	Val Gunnarsson, Mayor
Introduction of Jo-Carroll Energy directors and recognition of former directors	David Senn, Board Chairman
Introduction of special guests and employees	Mike Casper, President & CEO
Approval of minutes of 2023 Annual Meeting	David Senn, Board Chairman
Report of director elections	Terry Kurt, Cooperative Counsel
Election of directors by acclamation	Terry Kurt, Cooperative Counsel
Consideration of bylaw amendments	Terry Kurt, Cooperative Counsel
Chairman presentation	David Senn, Board Chairman
President & CEO presentation	Mike Casper, President & CEO
Acceptance of President & CEO reports and financial statements	David Senn, Board Chairman
Questions & answers	Mike Casper, President & CEO
Unfinished business	David Senn, Board Chairman
New business	David Senn, Board Chairman
Adjourn	David Senn, Board Chairman

Special presentations

Director's scholarships drawing & presentations

Student applicants and at least one of their parents or guardians must be in attendance for the Director's Scholarships

Door prizes

Must be present for the drawing to receive prizes

10 – \$25 Bill Credits

4 – \$50 Bill Credits

1 – Free Home Energy Audit

Prizes drawn from questions submitted prior to the meeting

5 - \$20 bill credits

Dinner following the meeting 7:00 p.m.

Jo-Carroll Energy Board of Directors

Democratic member control—our cooperative principle

Locally-owned and operated, that's one thing that sets your cooperative apart from other types of utilities. Jo-Carroll Energy is guided by a board of directors who are members of the cooperative, elected by members to serve three-year terms.

Board Officers



David Senn
Chairman

Board member since 2007
President since 2013
District 7 representative



Russell Holesinger
Vice Chairman

Board member since 2009
District 8 representative



Marcia Stanger
Secretary

Board member since 2005
District 3 representative



Robert Kuhns
Treasurer

Board member since 2014
District 10 representative

Board Members



Jerry Meyer

Board member since 2021
District 1 representative



Joe Mattingley

Board member since 2006
District 2 representative



Dan Tindell

Board member since 2017
District 4 representative



Pat Smith

Board member since 2006
District 5 representative



Tom Lundy

Board member since 1990
District 6 representative

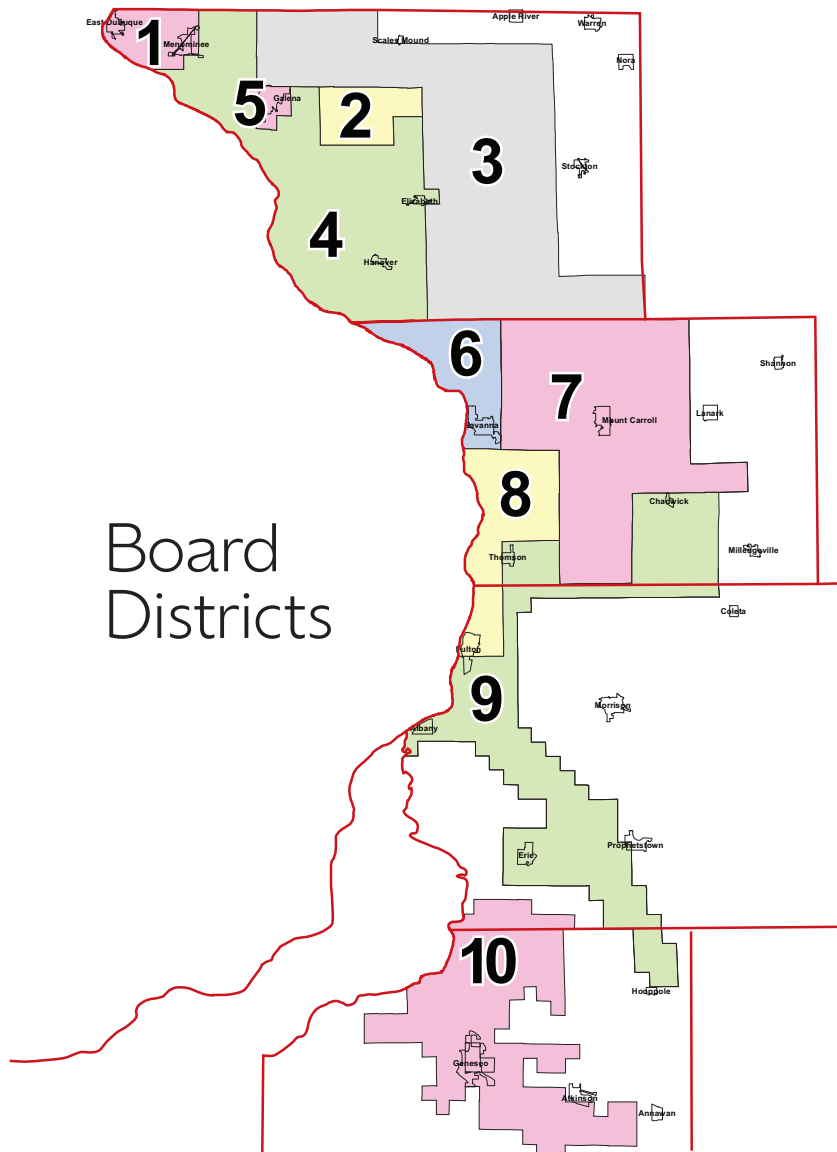


Larry Carroll

Board member since 2011
District 9 representative

Democratic member control

Our co-op is well suited to meet the needs of our members because we are locally governed. Each member gets a voice and a vote in how the co-op is run, and each voice and vote are equal. Our board of directors, which helps set long-term priorities for the co-op, also lives locally on co-op lines. These board members have been elected by neighbors just like you. We know our members have a valuable perspective, and that's why we are continually seeking your input and encourage you to weigh in on important co-op issues and participate in co-op elections.



Director elections

Three director districts up for election in 2023 including Districts 3, 6 and 9.

Two candidates have filed for election in both Districts 3 and 6. When more than one candidate files in a district or districts, an election by ballot is held for only those districts. Ballot packets and information will be sent to members in Districts 3 and 6 in May.

Only one candidate has filed in District 9. When only one candidate files, no ballots are mailed and election is by vote of acclamation at the annual meeting.

More information and candidate profiles can be found in the May Hi-Lines.





Together toward tomorrow



Eighty-four years ago a group of concerned local residents got together to bring electricity to rural Jo Daviess and Carroll counties. That took a commitment both financially and a desire to be a part of the urban world around them that was improving its quality of life.

Although most of those original pioneers of change are gone, that same desire continues. Today as our directors and employees converse with our member- owners the discussion hasn't changed in some ways.

Yes, and that is correct, member- owners—YOU, the families and business that we serve—are all owners of the co-op.

It is still our vision to improve the quality of life of our members. The need for reliable electricity and natural gas has not changed. But, it has become a challenge as we move from higher carbon fuels to other alternatives. Our goals with your help are to make sure that our elected officials do not move faster than the technology that is currently available.

It has become apparent after the pandemic that there is a great need for high-speed internet. Jo-Carroll and Sand Prairie have taken the steps to bring this service to our under-served communities. Through the use of federal and state funds we are committed to bring this service to our rural families and businesses. This service will enable our members to proceed with their educational endeavors and aid in economic development.

David Senn

*Board Chairman, Jo-Carroll Energy
Board of Directors*

.....

It will take all
of us working
together to move
toward a better
tomorrow in the
21st century.

.....



Mike Casper
Jo-Carroll Energy President & CEO

.....

We exist to
enhance the
quality of life for
our members.
Working together
for a better
tomorrow is our
purpose.

.....

With a focus on you— together we're adding value, connecting and growing

We are committed and dedicated to improving our local communities by creating value-added services, such as high-speed internet. Because we are local, and through our direct involvement in our communities, we understand how best to make the biggest impacts.

However, we can't do it without you. As an energy and telecommunications cooperative, we are member-owned and controlled, returning profits to members in the form of capital credits.

Each of you are ambassadors from the communities where you live. Because you care, you strive to make your communities better by sitting on local boards, volunteering and just showing up. Your commitment to the communities that you live is critical to our overall success. To better align with you, we value your feedback through discussions with the directors who represent you, surveys, meetings, and discussions at the local coffee shop. You are the catalyst. Working together, we can make a better tomorrow.

Around the country, nearly 900 electric cooperatives deliver energy to one in eight Americans, including 92% of America's persistent poverty counties. As I highlighted to the Senate Agriculture Committee last fall, the United States Department of Agriculture (USDA) is a necessary partner in our mission to build and provide benefits to our rural communities beyond electrification. We continue to work together with the USDA, other agencies and you to accelerate the buildout of high-speed internet in unserved and underserved rural areas.

As we work together with other electric cooperatives and our members towards a lower carbon future, our ability to maintain reliable baseload power is critical. Intermittent resources such as wind and solar must continue to be complemented and supported by always available baseload resources.

This is not about prioritizing one energy source over another. Rather, to ensure we keep the lights on for rural American families and businesses, system reliability requires a base of firm, flexible, and dispatchable electric capacity. (Please refer to page 15 for additional information about our generation and transmission cooperative power suppliers.

Rural electric cooperatives were built by and belong to the communities that we serve, and we remain dedicated to delivering affordable reliable energy to our members. Today, our mission goes beyond electrification, Jo-Carroll is committed to ensuring access to high-speed internet and other value-added services for our rural families, businesses and communities to give you a level playing field with our urban counterparts today and tomorrow.



2022 annual meeting of the members of Jo-Carroll Energy, Inc.

The Annual Meeting of the Members of Jo-Carroll Energy was held at Fulton High School in Fulton, Illinois, on Thursday, June 2, 2022, pursuant to notice, duly given.

Chairman of the Board, David Senn, calling the meeting to order at 6:00 p.m. the Jo-Carroll Energy (JCE) Annual Meeting and thanked the Board of Directors and the entire Jo-Carroll Energy staff. Chairman Senn stated that there would be a question-and-answer session at the end of the meeting.

Chairman Senn acknowledged that this was the 83rd Annual Meeting of the members. Senn noted that there was a quorum present.

The Chairman then called for approval of the Annual Meeting Agenda. A motion was made, seconded, and carried unanimously to approve the Annual Meeting Agenda, as printed.

Reverend Kevin Ver Hoeven gave the invocation.

The Chairman led the Pledge of Allegiance.

Director Larry Carroll provided the welcome to the members that attended the meeting.

The Chairman introduced the Board of Directors who attended the meeting, noting the district each Director represented, and he identified the officers of the Cooperative. Senn also presented a moment of silence to recognize former Director, John "Jack" Janssen, who served on the JCE Board of Directors from 1979-2011, representing district 9.

The Chairman also introduced Mike Casper, President & CEO; Terry Kurt, Outside General Counsel, and recognized former Jo-Carroll Energy board of directors in attendance.

Cooperative President and CEO, Mike Casper then welcomed several special guests and recognized former and current employees, and the Fulton School district and staff. Casper provided a safety moment, highlighting the cooperative's culture of safety.

The Chairman stated that the minutes of the 2021 annual meeting were included with the official meeting notice and asked for a motion to approve them.

A motion was made, seconded, and carried unanimously from the members to approve the minutes as they were printed in the annual meeting booklet.

Outside General Counsel, Terry Kurt then explained that in accordance with the bylaws, there are 3 directors being elected by vote of acclamation in District 1, 2 and 4. Kurt asked for a motion to elect Directors in District 1, Jerry Meyer, of East Dubuque, District 2, Joe Mattingley of Scales Mound, and District 4, Dan Tindell of Galena, to three-year terms, by acclamation. Kurt thereby declared directors duly elected for three-year terms as follows: District 1, Jerry Meyer, District 2, Joe Mattingley, and District 4, Dan Tindell.



General Counsel, Terry Kurt explained that there was an amendment this year to the Bylaws of the cooperative to **Article V: Meetings of Directors**, relating to director participation by telephone or other communications equipment. Kurt asked for a motion and a second to approve the bylaw amendment. The motion carried and the change will be made to the bylaw.

Chairman Senn addressed the members with his report. Senn touched on the importance of your CO-OP in this world of change, noting that we are continuing to find ways to diversify our energy portfolio. We work closely with our generation and transmission cooperatives, of which we are owners, and have tasked them with providing long-term affordable, environmentally sustainable electricity.

In his Annual Report, Mike Casper, President & CEO, discussed our value-added services, such as the expansion of high-speed fiber internet in Northwest Illinois. JCE, through the award of nearly \$25 million in grants is thrilled at the opportunity to continue the accelerated buildout of high-speed fiber internet. While our primary purpose is keeping the lights on, the gas flowing and providing reliable internet service, JCE also takes pride in giving back to our communities, first responders and not-for-profits through unclaimed and donated capital credits.

President and CEO Casper presented guest speaker David Schryver, President, and CEO, American Public Gas Association (APGA). Schryver shared how the APGA works with Federal regulatory agencies, our legislators and their more than 700 members, including JCE to help deliver affordable energy and assist with natural gas utility solutions as a public gas system.

The Chairman asked for a motion to accept the officers' written and oral reports as well as the financial statements. A motion was made, seconded, and carried unanimously to accept these reports as written and conveyed.

The President and CEO then answered questions from the members, alternating between questions from the members present, and written questions submitted by members prior to the start of the meeting.

The Chairman reported that there was no unfinished business.

The Chairman then asked if there was any new business. There was none.

The Chairman asked if there was any other business, and hearing none, adjourned the meeting at 7:01 p.m. with the awarding of attendance prizes to follow.

Dated: June 2, 2022
Respectfully submitted,
Marcia Stanger, Secretary



TOGETHER

we're adding value

As your local cooperative, we are more than just a utility you pay each month and the value of co-op membership goes far beyond the electricity, natural gas or broadband you use.

We're committed to improving the quality of life for our members and communities. One way we deliver on that goal is by supplying the information, resources and services that are as reliable and useful as the energy and broadband we supply.

Membership in JCE is a powerful thing. It means we are owned by you—our members. Capital credits represent members' ownership in the cooperative. Because cooperatives operate at cost, any excess revenues—or margins—are allocated and retired to members in the form of capital credits. Receiving capital credits is a benefit of co-op membership and is a unique aspect of being a co-op member and owner.

Here are just a few other ways we work to help our members and leverage the advantage of being a co-op member.

JCE offers a variety of energy efficiency incentives to both electric and natural gas members, all issued in the form of bill credits. Incentives may include new appliances, water heaters, HVAC upgrades and more. Details on the program can be found at jocarroll.com/energy-efficiency-incentives.

Our energy advisor can also provide information and advice on energy conservation and efficiency. Services available include residential energy assessments, energy audits and more.

As a member of JCE, you can find savings on everyday purchases, prescription drugs, travel and more through the Co-op Connections Card. We're excited to re-energize this program in 2023 and encourage you to follow co-op publications for developments and new ways to save.

The cooperative also supports area youth, offering scholarships and sending representatives on the annual Youth Tour to Washington, D.C. where they learn about history, government and cooperatives.

Some JCE key facts



19,778

Electric
meters



5,791

Gas
meters



19,476

Total number
of members served



\$157M

Total
assets



\$5,000

Area food pantry donations
within our service territory



\$5,500

Local fire department
and ambulance service
donations



\$13,000

2022 scholarship program



\$10,084

Local and non-for-profit
organizations



\$20,000

Total award of the CoBank Sharing
Success Grant, this program
provides matching funds allowing
the co-op to award four grants



\$2,500 | YMCA Camp Benson
(Mount Carroll)

\$5,000 | Inspire Continuing Care
(Geneseo)

\$1,000 | The American Legion
(Jo-Daviess County)

\$1,500 | Whiteside County
Soil & Water District
(Morrison)



\$42,634

Total donations for 2022



TOGETHER

we're connecting

Sand Prairie—Connecting our members to the world

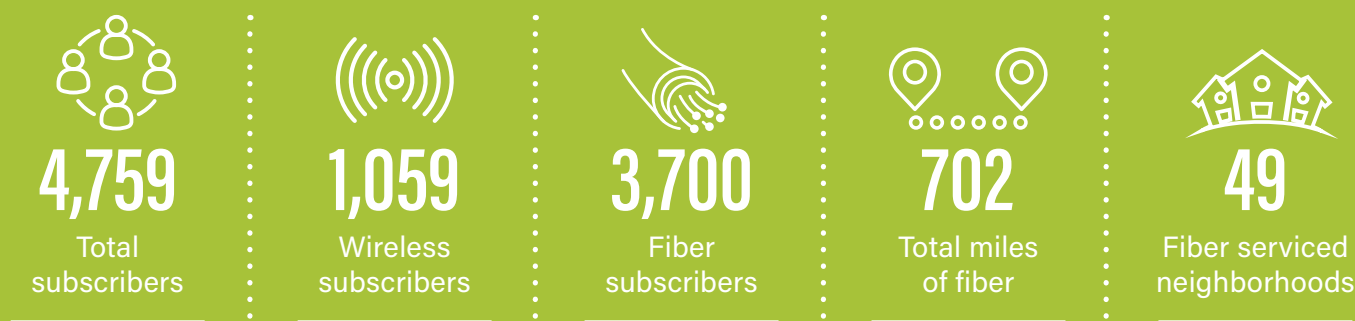
Sand Prairie, a service of Jo-Carroll Energy, celebrated another milestone by connecting its 3000th fiber internet subscriber and continues its momentum of connecting more of our members. Construction crews continue to actively build our fiber-optic internet network and has completed the buildout of 49 fiber neighborhoods.

The villages of Scales Mound and Stockton fiber buildouts have been completed joining Elizabeth and Apple Canyon Lake as 100% fiber-optic connected communities. We look forward to adding more communities in the future powered by our world-class fiber service.

Fiber neighborhood buildout phases



As of 03/31/23





TOGETHER

we're growing

We never stop

No two days are the same. You start them and end them at different times. And in between we all do very different things. But there is something we all have in common — knowing your local co-op is here to power every moment of every day, because no matter when it starts, we never stop. Every year, Jo-Carroll Energy's operations and engineering

departments work hard, spending countless hours to maintain the co-op infrastructure that brings energy, broadband and new services like phone to power your homes, businesses and lives.

Our entire team works to ensure that your energy is flowing and that you are connected 24 hours a day, 365 days a year.



Natural Gas

- Replacing 24,000 feet of gas pipeline on Burns Road in the Fenton/Erie area
- Decoupling JCE piping from Alliant Energy
 - *Allows installation of equipment to test pipeline for reliability and safety*
- Flange Encapsulation Sabula 8" Line Mississippi River
 - *Mitigates leak risk*



Electric

- Underground upgrade E Schapville Road south to Dittmar Orchard, overhead from Dittmar Orchard west to Dittmar Farm, south to E Hoffman Road
 - *Improved reliability*
- Underground upgrade Morrison / Shibley Road west to Oakville north to Pleasant Hill Road west to the intersection of Black Oak Road
 - *Improved reliability*



Facilities

- New building with mechanic shop on schedule to be in use by July 1
 - *Improved safety*
 - *Fleet care*
- Plans are underway for second phase including additional truck storage, operations center/office space and additional warehouse space
 - *Fleet care*
 - *Accommodates growth*



Engineering

- 69 kV line upgrades on the following substations: York, Danisco and Metform
 - *Enhances system reliability and resiliency; increases capacity allowing for future growth*

Balance sheet

Year Ended December 31, 2021 and 2022

Assets

Utility Plant:

Total Utility Plant in Service	\$179,166,518	\$174,259,239
Construction Work in Progress	18,830,865	10,240,470
Total Utility Plant (1+2)	197,997,383	184,499,709
Less Accumulated Depreciation and Amortization	(68,090,644)	(64,505,611)
Net Utility Plant (3-4)	129,906,739	119,994,098

Investments:

Nonutility Property - Net	1,484,922	552,527
Investment	16,319,602	15,376,327
Total Investments	17,804,524	15,928,854

Current Assets:

Cash-General Funds	1,725,131	1,540,332
Temporary Investments	-	-
Notes Receivable - Net	121,715	121,715
Accounts Receivable - Net Sales of Energy	7,338,238	6,099,383
Materials & Supplies - Electric and Other	5,950,173	3,926,279
Prepayments	293,390	311,671
Other Current & Accrued Assets	737,039	520,788
Total Current & Accrued Assets	16,165,686	12,520,168
Deferred Debits	3,767,714	7,767,185

Total Assets & Other Debits **\$167,644,663** **\$156,210,305**

Equities & Margins:

Memberships	\$ -	\$ -
Patronage Capital	27,924,825	27,052,233
Other Margins & Equities	12,641,269	11,252,431
Total Margins & Equities	40,566,094	38,304,664

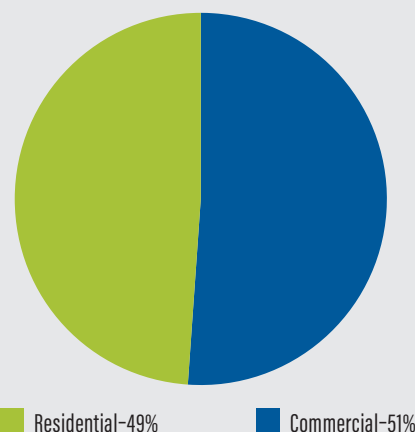
Long-Term Debt:

Long-Term Debt CFC (Net)	103,802,528	94,418,119
Long-Term Debt - Other (Net)	-	-
Other Non Current Liability	-	-
Postretirement Benefits	1,029,312	1,306,166

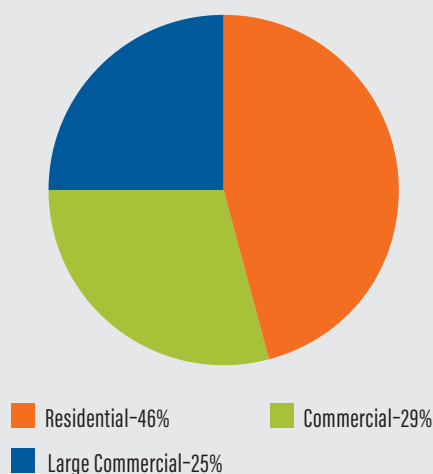
Current Liabilities:

Notes Payable	3,000,000	6,000,000
Accounts Payable	5,593,144	4,181,077
Current Maturities Long-Term Debt	5,522,825	5,172,816
Postretirement Benefits	42,963	74,663
Consumers Deposits	340,289	369,391
Other Current & Accrued Liabilities	1,521,282	1,594,561
Total Current & Accrued Liabilities	16,020,503	17,392,508
Deferred Credits	6,226,226	4,788,848
Total Liabilities & Other Credits	\$167,644,663	\$156,210,305

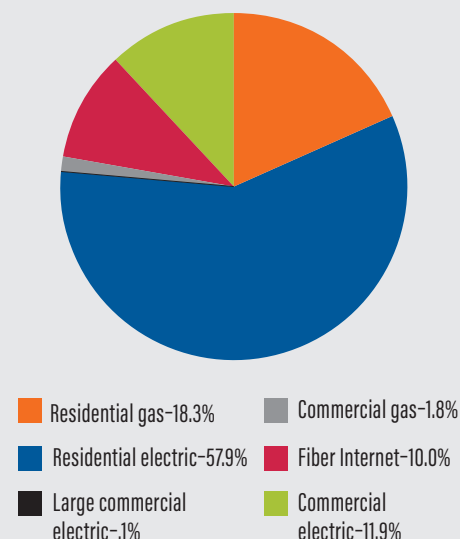
2022 Gas usage



2022 Electric usage



2022 Services by class



Statement of revenue and patronage capital

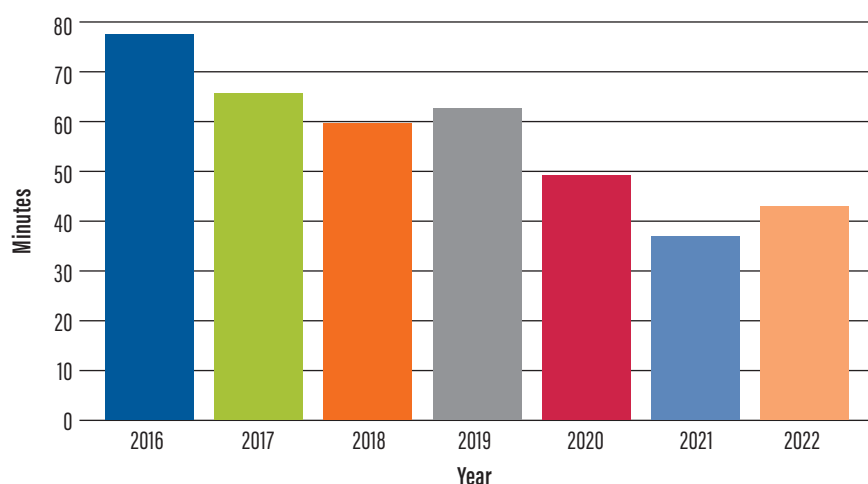
Year Ended December 31, 2021 and 2022

	2022	2021
Operating Revenue	\$64,453,013	\$60,945,157
Cost of Power	34,737,528	34,761,064
Operating Expenses:		
Distribution Expense - Operation	6,209,198	5,331,335
Distribution Expense - Maintenance	4,131,385	3,246,834
Customer Accounts Expense	2,028,392	1,767,582
Customer Service and Informational Expense	977,130	922,927
Sales Expense	552,234	339,657
Administrative and General Expense	4,738,986	4,419,901
Depreciation & Amortization Expense	5,327,496	5,062,623
Tax	142,061	145,466
Interest on Long-Term Debt	3,932,884	3,901,044
Interest Expense - Short-Term Debt	177,163	93,002
Other Deductions	196,129	158,613
Total Operating Expense	63,150,586	60,150,048
Net Operating Margins	1,302,427	795,109
Non-operating Margins:		
Interest Income	17,927	17,145
Loss on Disposal of Equipment	38,551	(12,192)
Other Non Operating Margins	102,438	5,613
Patronage Capital from:		
Generation & Transmission	1,067,156	1,196,948
Other Capital Credits	337,978	340,776
Extraordinary Items	-	-
Net Margins for Period	\$2,866,477	\$2,343,399

Reliability report

**System average
interruption duration
index**

*Not including major
event days*



THE POWER

of partnerships

Safe, reliable, sustainable and affordable power is a shared vision by Jo-Carroll Energy and our generation and transmission (G&T) cooperatives (Dairyland Power and Prairie Power).

G&T cooperatives

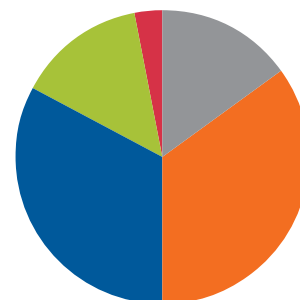
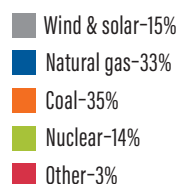
Our G&T cooperatives generate or procure the electricity needed for you. Once it reaches our distribution substations, Jo-Carroll sends the power to your home and/or business. To ensure electricity reaches your homes and businesses when you need it, our G&T cooperatives, which we are a member-owner, consider the economic impact on you, technological feasibility, social implications, and environmental responsibility when making decisions.

Your G&T cooperatives take a balanced and measured approach in their commitment to reduce their carbon intensity. For instance, Dairyland Power, which supplies approximately 95% of our power needs, has a goal to reduce its carbon intensity by 50 percent by 2030 (from 2005 levels).

Asset reliability and diversification are essential

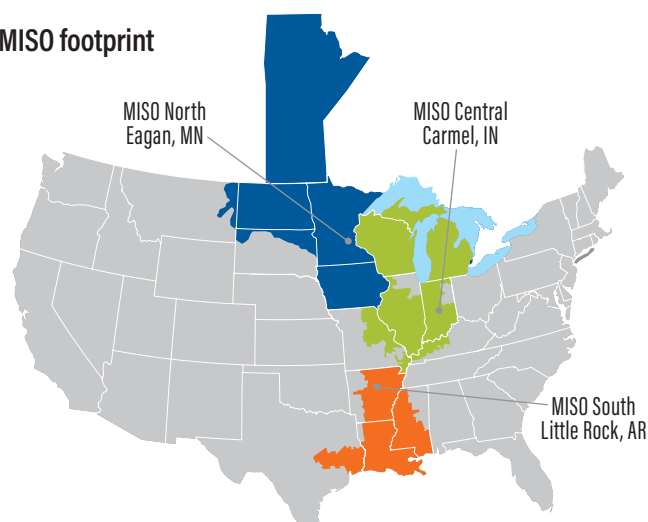
To safely and reliably meet the region's energy needs, utilities, including our G&T cooperatives, must take an all-of-the-above approach for power plant fuel sources. One fuel type, alone, cannot meet our nation's energy demands. For example, throughout Midcontinent Independent System Operator's (MISO's) footprint, wind and solar provided 15 percent of all the electricity generated in 2022.

Midcontinent Independent System Operator's (MISO) energy generation



MISO is the independent, not-for-profit, member-based system operator for our area. Forty-five million people depend on MISO to coordinate the right amount of electricity every minute of every day - reliably, dependably, and cost-effectively. MISO manages the flow of high-voltage electricity across 15 U.S. states and the Canadian province of Manitoba and facilitates one of the world's largest energy markets, while continuing to plan the grid of the future.

MISO footprint

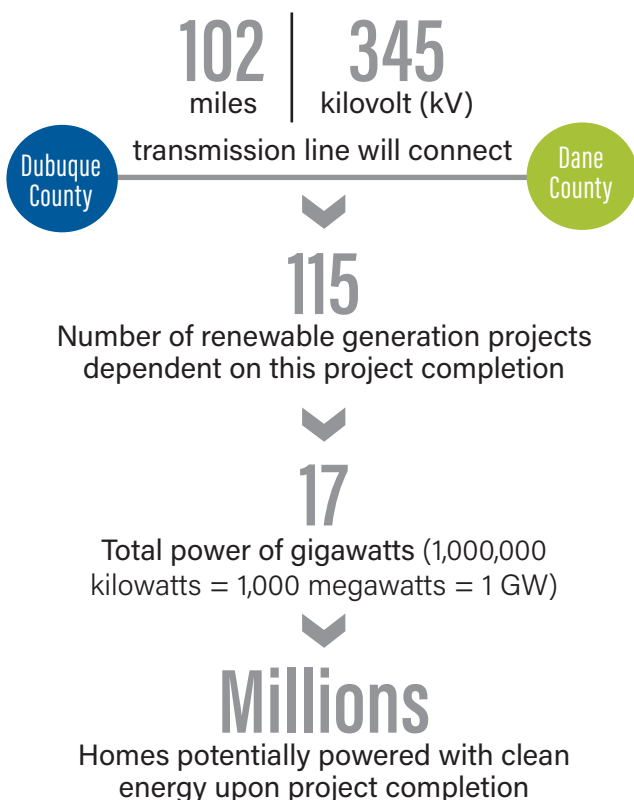




MISO approved the first set of transmission projects (Projects) in its Long-Range Transmission Plan. These Projects will ensure reliability and resilience, deliver carbon-free energy and help keep bills affordable for members. New Projects will be located near or along existing transmission or other infrastructure corridors reducing impacts to landowners by sharing rights of way.

Currently, hundreds of renewable energy projects are waiting to interconnect to these Projects to deliver carbon free energy to homes and businesses. One example is the Cardinal-Hickory Creek project, which is partially owned by Dairyland Power.

Cardinal-Hickory Creek Project key facts



As the utility industry lowers its carbon intensity, renewable-enabling natural gas facilities will be crucial to keep the lights on. In 2022, Dairyland Power's RockGen and the Elk Mound and Prairie Power's Alsey and Pearl combustion turbines set record electric generation levels, providing reliable sources of power during times of critical electricity demand. Combustion turbine generation facilities provide critical-capacity and can ramp power up and down quickly to adjust for the intermittency of renewable energy generation.

Last May, Dairyland Power's John P. Madgett (JPM) generating station (Alma, Wis.) set a daily gross generation record of 9,265.34 megawatt-hours (MWh), which provides sufficient electricity needs for more than 350,000 homes. The Prairie State Generating facility in downstate Illinois generates around three times what JPM does and supplies the needs of more than a million homes. The baseload generation provided by these facilities are critical to regional electricity reliability, and financially beneficial to you.

Growth, innovation and the future

Growth and innovation will drive the transition to a lower-carbon future. Our G&Ts continue to grow and layer in energy from renewable sources such as wind and solar. An example of innovation, Dairyland Power recently signed a memorandum of understanding with NuScale Power to explore nuclear as a non-carbon emitting, 24/7 option through small modular reactor (SMR) technology. Rest assured that our G&Ts are preparing for the future to protect you from price volatility in capacity and energy markets and transition to a lower-carbon future, while considering the economic, social and environmental impact on you.

Bylaw updates

The fair representation by the Board of Directors of the co-op members is an integral part of the co-op model. The democratic process in place for each member being represented by a director in that district is fundamental to the operation of Jo-Carroll Energy. This Bylaw amendment provides flexibility and guidance to the Board of Directors in the event that a vacancy occurs during the term of a Board of Director. It also further clarifies and deletes dates and events that have already passed and are no longer necessary to be in the Bylaws.

Changes to bylaws in red.

Section 2. Director Districts. The Cooperative may equitably divide the general area in which Members are located or reside ("Cooperative Service Area") into ten (10) districts ("Director Districts"). If necessary, the Board may revise the Director District to ensure that Members are equitably represented by the Director Districts.

~~One of said ten (10) districts shall be identified as the Farmers District and shall be comprised of the area formerly served by the electric cooperative known as Farmers Mutual Electric Company near Geneseo, Illinois, as well as any areas surrounding said service area added to the Farmers District after the merger of the Cooperative and Farmers Mutual Electric Company.~~

Within thirty (30) days following any Director District revision, and at least thirty (30) days before the next Annual Member Meeting, the Cooperative shall notify, in writing, any Members affected by the Director District revision. Director District revisions are effective on the date the Cooperative releases written notice of the Director District revision. No Director District revision may:

- (a) Increase an existing Directors' Director Term; or
- (b) Unless the affected Director consents in writing, shorten any existing Director's Director Term.

Section 3. Board.

- (a) The Cooperative shall have a board consisting of one natural person for each director district elected by the Class A and Class B members located or residing in each respective director district. ~~Due to the merger of the Cooperative and Farmers Mutual Electric Company, the following special schedule of directors to represent the Farmers District described in Section 2 of this Article shall be followed:~~

- (b) **Reduction in Districts**

In the event a vacancy occurs on the board during an existing term, the Board of Directors may choose not to fill the board vacancy and instead reduce the number of Director Districts. The cooperative shall notify, in writing, any members affected

by the reduction in Director Districts within thirty (30) days following the decision by the Board of Directors to reduce the number of Director Districts and at least thirty (30) days before the next annual meeting. A Director may not resign after the date that petitions for nominations are submitted as set forth in Section 5.

- ~~(b) For years 2013, 2014 and until the Annual Meeting of the Cooperative in 2015, three (3) directors shall be appointed by the Board of Directors of Farmers Mutual Electric Company prior to said merger who shall serve as directors of the Cooperative for the Farmers District; and~~
- ~~(c) Beginning with the Annual Meeting of the Cooperative in 2015 and until the Annual Meeting of the Cooperative in 2018, two (2) directors shall represent the Farmers District who shall be duly elected by the members of the Farmers District at the election of directors to be held immediately prior to the Annual Meeting of the Cooperative in 2015; and~~
- ~~(d) Beginning with the Annual Meeting of the Cooperative in 2018 and until the Annual Meeting of the Cooperative in 2021, one (1) director shall represent the Farmers District for a three (3) year term who is duly elected by the members of the Farmers District at the election of directors to be held immediately prior to the Annual Meeting of the Cooperative in 2018; and~~
- ~~(e)(c) Beginning in 2021 and thereafter, one (1) director of the Farmers District shall be elected for three (3) year terms as all other directors of the Cooperative are elected.~~

Section 4. Tenure and Qualifications.

- (a) **Tenure.** Directors shall be elected for ~~three~~ **three-year** terms on a staggered basis so that; ~~except for the Farmers District as discussed in Sections 2 and 3 of this Article,~~ no more than ~~three~~ **four** of such terms shall expire at each annual meeting. Each director elected shall serve until the annual meeting when the term expires, or until the successor is elected and qualified, subject to the provisions of these bylaws with respect to the removal of directors.

IMPORTANT

Bring this
REGISTRATION CARD

with you to the

2023 Annual meeting of members



Jo-Carroll Energy

Monday, June 5, 2023

West Carroll High School
500 Cragmoor Street
Savanna, IL

Your Touchstone Energy® Cooperative 

Jo-Carroll Energy Annual Meeting

June 5 • 6 p.m.

West Carroll High School
Savanna, IL

**Registration
begins at 4:30 p.m.**

Special displays will feature
co-op programs and services

**Member appreciation
dinner 7 p.m.**

Pork chop sandwich dinner
Fulton Meat Market



ATTENDANCE

Please join us in-person

Jo-Carroll Energy's 2023 Annual Meeting will be an approximate one-hour business session beginning at 6 p.m. and will be held in the West Carroll High School gym. Registration begins at 4:30 p.m. with co-op displays and booths before the meeting. Drawings for the 2023 Director's Scholarships will be held at the end of the business session with door prize drawings to follow.

Must be present to win door prizes

- The meal will be served in the high school gym at approximately 7 p.m.
- RSVPs are requested and can be made by visiting jocarroll.com/annual-meeting.

Not able to join us in person?



Livestream

JCE will livestream its
annual meeting. Visit
jocarroll.com/annual-meeting
for more information.



Radio broadcast

The annual meeting will be
broadcast on WCCI 100.3FM.

Jo-Carroll Energy Annual Meeting

June 5 • 6 p.m.

West Carroll High School
Savanna, IL

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Jo-Carroll Energy

P.O. Box 390
Elizabeth, IL 61028

PRSRT STD
U.S. POSTAGE

PAID

Springfield, IL
Permit No. 609

Registration card

This label above will be used in registration and awarding of Annual Meeting prizes.

800.858.5522 | jocarroll.com | connectSP.com



THANK YOU

for being a JCE member and
owner — we appreciate you!



Jo-Carroll Energy

Your Touchstone Energy® Cooperative