

# 2010 Annual Report

—It's all part of a day's—  
**WORK.**  
(Okay, a really long day's work.)

We'd like to thank our members for helping us score an "88" in the recent American Customer Satisfaction\* Index. Your feedback puts South Plains Electric a full 14 points higher than the utility industry average.

Even though ACSI recognizes "customer" satisfaction, South Plains Electric members are in fact "owners." That's an important distinction. And it's why we strive to provide a level of service that's second to none.

Naturally, we're honored. But it won't go to our head. We'll remain the dependable source of electricity our members never have to think twice about. Unless, of course, they're being surveyed by the ACSI.



*Looking out for you.*



\*Touchstone Energy ACSI member ratings using the ACSI customer satisfaction survey questions are compared to the ACSI ratings of residential customers of the U.S. largest investor-owned energy utilities.



# IT'S TIME TO COME TOGETHER AND CHANGE OUR FUTURE.

## We have an energy challenge, America.

When it comes to finding solutions, we must meet climate change goals while keeping costs down and electricity available. America needs a plan. Immediately. Because we all know that our energy needs keep on growing—every day.

Now is the time to have a candid conversation with your elected officials. Together, we can find answers and take action.

Start the conversation today at [www.ourenergy.coop](http://www.ourenergy.coop).

*General Manager James Driver is sending legislative updates via e-mail as they are available. If you want to stay in the loop, just make sure we have your e-mail address in our database. Call the office or sign up for our eNewsletter online at [www.SPEC.coop](http://www.SPEC.coop).*



**America's Electric  
Cooperatives**



**Our Energy, Our Future**  
A Dialogue With America

# Annual Report to the Membership – 2010

The past 12 months since our last report to the membership has been a study in weather extremes. Weather extremes are foremost in our thoughts as we have gone from a record rainfall year in 2010 to enduring one of the most extreme droughts in recorded history in 2011.

In 2010, the total rainfall recorded in Lubbock was 24.76 inches. Along with the higher than average rainfalls, temperatures seldom ventured either side of average. Electric sales for 2010 were at record low levels for irrigation users and the cool, wet days brought little need for air conditioning in our homes and businesses.

As a consequence of the mild weather of 2010, the Cooperative's operating margins fell slightly into the red for the year. Our Operating Margins were a negative \$210,058 because of the low kilowatt hour sales throughout the year. It was an extreme weather event and members benefited by paying lower than average electric bills—not because our rates changed, but because they used less electricity.

Now comes the drought of 2011 and the exact opposite is happening. Since last August, Lubbock has received only 5.64 inches of moisture and since the end of October, only 0.77 inches.

In addition to the lack of rain, temperatures have soared to record levels since April of this year. In that four month period, 11 high temperature records were tied or broken. The total number of days at 100 degrees or more has set an all time high.

It has been the same everywhere South Plains Electric Cooperative serves. Childress has set or tied 20 daily high records and the days above 100 degrees continues to climb toward 60.

Long periods of excessive heat and no rain create an extreme demand for electricity and consequentially higher than average bills. Once again, our rates have not changed, but most members are seeing higher total bills

because they are using more electricity to maintain their lifestyles. Increased usage is producing bills that are much higher than average, not a change in rates.

Because electric usage is so high, the Operating Margins for the Cooperative should be higher than normal. In fact, we expect our year-end margins for operations to be in excess of \$1 million.

The positive signs we see from the Cooperative's perspective is that even in extreme weather events—our rates work the way they were designed. In an average year our Operating Margins should be \$0. In lower than average kilowatt-sales years, we will show a small loss and in above average kilowatt-sales years, we will show operating margins.

We have also been fortunate that natural gas, the fuel used to generate most of our electricity, has been on the low end of historic prices. Because of those lower natural gas prices, your electricity cost has been correspondingly lower. It may not seem that way when you get your bills this summer, but if natural gas was as pricey as we have seen it in the past, the bills would be much higher.

Even though South Plains Electric is a not-for-profit electric cooperative, we have to show our financial stability to our bankers. Averaging this year's margin with last year's loss is what we need to demonstrate our financial health to our bankers.

This summer is an extreme weather event that we hope we never have to encounter again in the future, but history tells us there will be more years like this.

The hot, dry weather affects more than your cost of electricity. The Cooperative's total electric load has reached record levels and shows little promise of backing down in the near future. The good news is that we have the generation and substation capacity to continue to provide reliable service. Because our cooperative wholesale

suppliers planned for such an occurrence, we have seen only one required cut back in our area served from the Electric Reliability Council of Texas (ERCOT) and none in the South-west Power Pool (SPP) portion of our system. The ERCOT problem actually happened in February 2011 during an extreme cold event downstate.

Our first job is to deliver safe, reliable electric service at the lowest possible cost, but we do so much more on your behalf. We are advocating for you in Washington, D.C. The Environmental Protection Agency (EPA) wants to impose rules and regulations on our industry that will do little to help the environment in comparison to the increases in your electric bills. America's Electric Cooperatives are at the table advocating for all consumers. I'm e-mailing legislative updates to members, so if you'd like to stay in the loop, just make sure we have your e-mail address on file.

South Plains Electric Cooperative employees and board of directors remain committed to providing you safe, reliable electric service at the lowest possible cost. We hope you recognize the dedication our employees have to taking care of your service needs, day or night, no matter the weather. †



**Tommy Joines**  
President



**James Driver**  
General Manager

### Bolinger, Segars, Gilbert & Moss L.L.P.

Certified Public Accountants  
Lubbock, Texas



To the members of South Plains Electric Cooperative, Inc., Lubbock, Texas



We have audited, in accordance with auditing standards generally accepted in the United States of America, the balance sheet of South Plains Electric Cooperative, Inc., as of December 31, 2010 and 2009, and the related statements of income and patronage capital, and cash flows for the twelve months then ended, (not presented herein); and in our report dated April 18, 2011, we expressed an unqualified opinion on the cooperative's financial statements.

In our opinion, the information set forth in the accompanying condensed financial statements proposed by management is fairly stated in all material respects in relation to the financial statements for the cooperative from which it was derived.

The complete audit report as described above is on file at the administrative headquarters office.

*Bolinger, Segars, Gilbert & Moss, LLP*  
Certified Public Accountants  
Lubbock, Texas • April 18, 2011

## Balance Sheet

	December 31,	
	<u>2010</u>	<u>2009</u>
<b>ASSETS—What we own</b>		
Total cost of system	\$230,635,731	\$217,154,818
Estimated depreciation	<u>69,046,404</u>	<u>65,505,367</u>
<b>Net value of system</b>	<b>\$161,589,327</b>	<b>\$151,649,451</b>
Cash and Temporary Cash Investments	\$1,488,282	\$2,981,124
Investments	63,191,066	54,598,596
Accounts receivable	11,652,205	12,658,571
Value of materials & supplies	27,307	16,938
Advanced payments	<u>230,868</u>	<u>153,122</u>
<b>TOTAL ASSETS</b>	<b><u>\$238,179,055</u></b>	<b><u>\$222,057,802</u></b>
<b>LIABILITIES—What we owe</b>		
Long-term debt	\$124,971,803	\$111,281,209
Materials, taxes, insurance	13,067,605	17,837,480
Other liabilities & credits	11,243,052	10,659,325
<b>EQUITIES</b>		
Deposits & Memberships	\$655,824	\$597,139
Total members' equity	<u>88,240,771</u>	<u>81,682,649</u>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b><u>\$238,179,055</u></b>	<b><u>\$222,057,802</u></b>

## Income Statement

	December 31,	
	<u>2010</u>	<u>2009</u>
<b>REVENUES</b>		
Electric energy sold	\$114,112,701	\$111,206,463
<b>TOTAL ELECTRIC REVENUE</b>	<b>\$114,112,701</b>	<b>\$111,206,463</b>
<b>EXPENSES</b>		
Electric power cost	\$89,011,454	\$84,391,689
Operating expenses and taxes	14,065,951	13,172,146
Estimated system depreciation	5,954,649	5,552,198
Interest on long-term debt	<u>5,290,706</u>	<u>5,409,982</u>
<b>TOTAL EXPENSES</b>	<b><u>\$114,322,760</u></b>	<b><u>\$108,526,015</u></b>
<b>OPERATING INCOME (LOSS)</b>	<b>(\$210,059)</b>	<b>\$2,680,448</b>
Non-operating income	<u>\$10,580,350</u>	<u>\$6,373,178</u>
<b>NET MARGINS</b>	<b><u>\$10,370,291</u></b>	<b><u>\$9,053,626</u></b>

## Seven Cooperative Principles

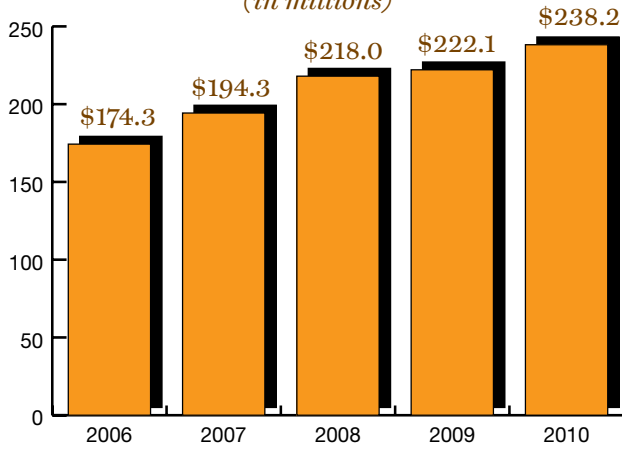
1. Voluntary and open membership
2. Democratic member control
3. Members' economic participation
4. Autonomy and independence
5. Education, training and information
6. Cooperation among cooperatives
7. Concern for community

## Four Touchstone Energy Cooperative Values

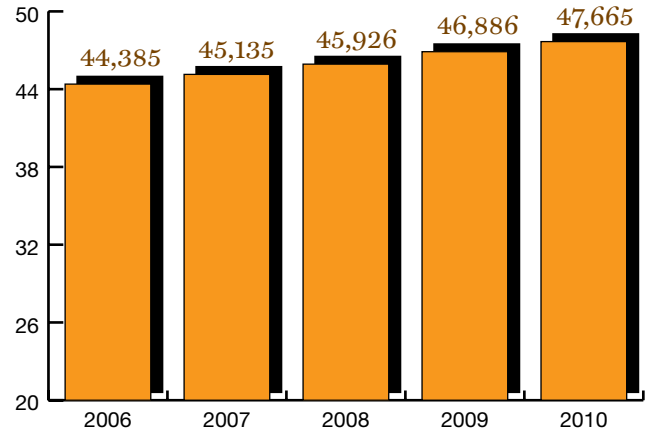
1. Integrity
2. Accountability
3. Innovation
4. Commitment to Community

# SOUTH PLAINS ELECTRIC COOPERATIVE

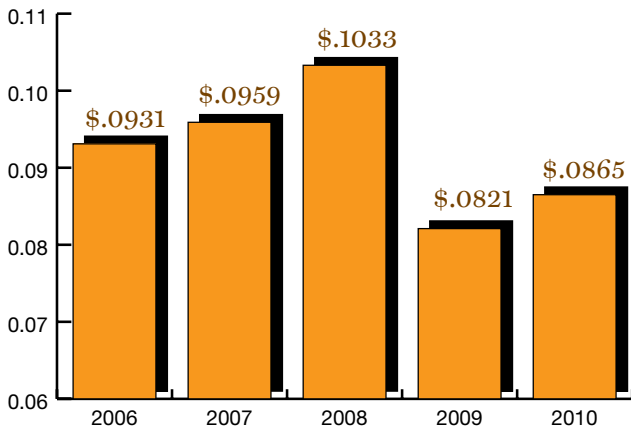
**Total Assets**  
*(in millions)*



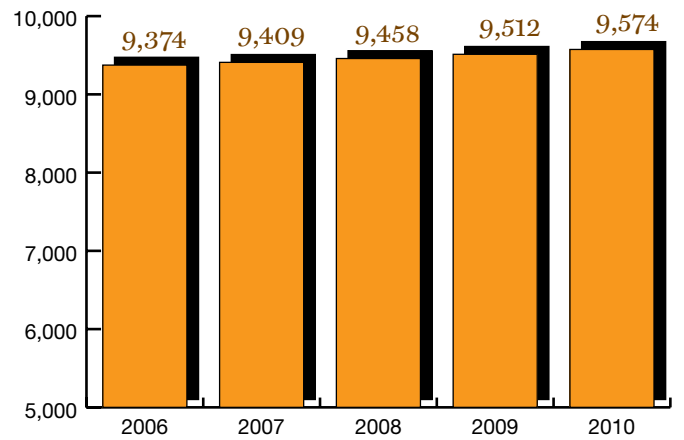
**Number of Electric Meters Served**



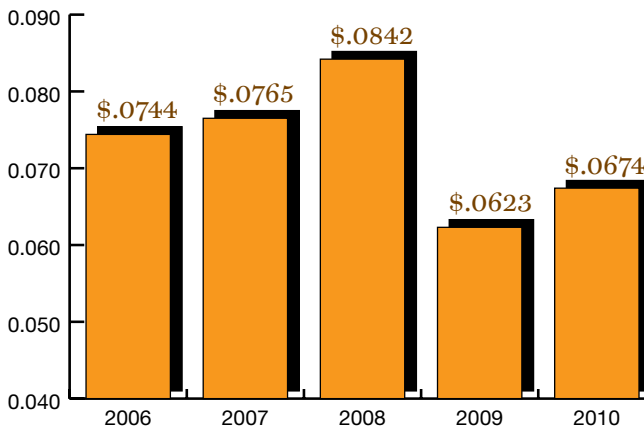
**Member's Average Cost Per kWh**



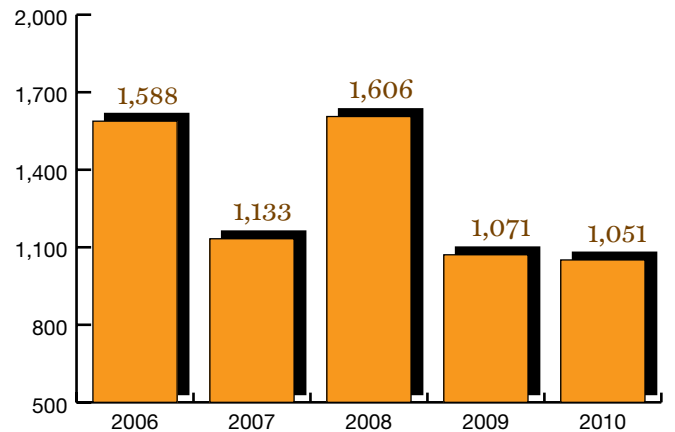
**Miles of Line**



**Wholesale Power Cost Per kWh Sold**



**New Services Constructed**





**District 1**  
**Tommy Joines**  
 President  
 Cotton Center  
 Term expires 2013



**District 2**  
**Danny Stanton**  
 Shallowater  
 Term expires 2013



**District 3**  
**Paul Zuber**  
 Secretary-Treasurer  
 Petersburg  
 Term expires 2012



**District 7**  
**R.D. McCallister**  
 Vice President  
 Acuff  
 Term expires 2012



**District 8**  
**Benny Nixon**  
 Lubbock  
 Term expires 2013



**District 9**  
**Glenn Jones**  
 Spur  
 Term expires 2011

## Board Nominees for 2011 Elections

### District 4 Nominee

#### Marvin Schoepf

Lorenzo

(pictured above right)

- Lorenzo High School graduate
- Current occupation: Farms 5,500 acres in western Crosby County in partnership with his sons, Mark and Bryan. Has been farming for 50 years.
- His wife of 52 years is Loreeta. Their sons, Mark and Bryan, daughter, Janet Joiner and grandsons, Matthew and John, are all members of South Plains Electric Cooperative.

**Qualifications:** I have served 10 years as a committeeman with High Plains Underground Water District #1; 27 years past director with Pleasant Hill Co-op Gin; 18 years as director with South Plains Electric Cooperative; earned National Rural Electric Cooperative Association Credentialed Cooperative Director certification; 10 years with Texas Pest Management representing Crosby and Floyd counties; six years as a committeeman with Crosby County USDA/ASC. Member of the First Baptist Church of Lorenzo. I have also participated in additional training from the national and statewide associations.

I feel my training and experience qualifies me to serve members with

fiscal responsibility and to be fair and honest in all matters that come before the board.

### District 6 Nominee

#### Bill Bednarz Slaton

- Lubbock-Cooper High School graduate
- Attended Texas Tech for two years studying Agricultural Economics.



- Current occupation: Self-employed farmer for 48 years working 1,100 acres in the Union area.

• His wife is Jane. They have two married daughters: Angela and Roger Raff have two daughters, Lindsey and Bethany, and live in Borger; Christi and Jerry DeFeo have two daughters, Skylar and Sydney, and live in Garland.

• Lifelong and active member of St. Joseph's Church in Slaton, where he is a Eucharistic Minister. He is a 45-year member of the Knights of Columbus.

**Qualifications:** I am very familiar with the cooperative way of doing business since I have been a co-op member all my years of farming. I

earned my National Rural Electric Cooperative Association Credentialed Cooperative Director certification in the first year I served on the board. I attend as many educational programs as possible at director's conferences and gain industry insight from attending state, regional and national meetings on behalf of the membership. Other co-op experience comes from my involvement with Texas Star Co-op Gin, Lubbock Cotton Growers, PYCO, Farmers Compress and Plains Cotton Cooperative Association.

I believe that with nine years board experience at South Plains Electric Cooperative and the information gained from classes and conferences attended, I can continue as an effective board member. I know with a good working relationship with the cooperative manager and employees that I and the other board members can continue to keep the cost of your electric bill as low as possible in the coming years.

### District 6 Nominee

#### Charlie Brown Lubbock

- Hobbs High School graduate
- New Mexico Jr. College and Texas Tech University earning a bachelor's



**District 4**  
**Marvin Schoepf**  
 Lorenzo  
 Term expires 2011



**District 5**  
**Bobby Richey**  
 Assistant  
 Secretary-Treasurer  
 Wolforth  
 Term expires 2012



**District 6**  
**Bill Bednarz**  
 Slaton  
 Term expires 2011



**District 10**  
**Bob Forbis**  
 Roaring Springs  
 Term expires 2013



**District 11**  
**Larry Browning**  
 Childress  
 Term expires 2011



**District 12**  
**Ken Harris**  
 Kirkland  
 Term expires 2012

of business administration in marketing.

- Current occupation: Director, South Plains Fire Corps.; substitute teacher at Lubbock-Cooper and drives for Comet Cleaners.

- His wife is Betty. They have four children, nine grandchildren and one great grandchild. Brown is a member of the Seminole Nation of Oklahoma and has been a Lubbock resident for 40+ years.

- Disaster Relief Coordinator, Lubbock District, United Methodist Church; Community Emergency Response Team Instructor; member Lubbock Emergency Preparedness Committee; Staff/Parish Relations Committee, Oakwood United Methodist Church.

Other prior involvements include: Center for Disaster Preparedness, Anniston, AL; SPAG—Law Enforcement Academy, Lubbock; 2-time Reserve Officer of the Year, Slaton; American Red Cross, Lubbock and Corpus Christi; amateur radio operator; Incident Command Structure and National Incident Management Systems instructor; Disaster Chair, South Plains Regional Chapter American Red Cross.



**Charlie Brown**

*Qualifications:* I am from a humble Texas background with a Native American heritage and worked my way through my education. After college, I worked for a Fortune 100 corporation. I have worked for and ran my own small business. I understand business planning and concerns. I now focus on my family and community from an interest in service and preparedness. I am busier and more engaged over 60 than I was at 30 and welcome the opportunity to serve the Cooperative members.

### District 9 Nominee

**Glenn Jones**  
 Kalgary

(pictured above left)

- Current occupation: rancher
- Other professional experience: retired from the Texas Department of Criminal Justice
- Education from Crosbyton High School
- His wife is Leanora.

*Qualifications:* I served 17 years on the former Dickens Electric Cooperative Board and have served on the South Plains Electric Cooperative Board since the merger in 1999. I've served over 10 years on the Brazos Electric Power Cooperative and San Miguel Electric Cooperative Boards of Directors. I've earned my Credentialed Cooperative Director certifica-

tion. Leanora and I are members of the Crosbyton Church of Christ.

### District 11 Nominee

**Larry Browning**  
 Childress

(pictured above)

- Current occupation: rancher
- Education from Childress High School, B.S. in Agriculture from Tarleton State University
- His wife is Lesa. They have two daughters: Amanda and Emily. Emily is a student and Amanda is a graduate of West Texas A&M University.
- Community involvement: member and deacon of First Baptist Church of Childress; served and organized Ag Day on Childress County Ag Committee; past member of Childress Independent School District School Board; involved with 4-H and FFA and served as an adult horse judging team leader.

*Qualifications:* I will present a willingness to serve the board and others in the community to the best of my abilities. Additionally, I will bring strong Christian values and a thorough knowledge of Childress County and the surrounding area to the table.

## About Capital Credits

As a member of an electric cooperative, you receive not only a needed service, but a benefit reserved for owners of a company; a return on your investment. This happens through “capital credits.”

Capital credits come from the money left over after all expenses are paid in a given year. At the end of the year, that money is credited to each member’s account according to the amount of electricity purchased. Assigning capital credits to members, instead of paying dividends to distant stockholders, is just part of the accountability your Cooperative offers you.

The credit remains on the utility’s books for a time and is used as a sort of interest-free loan from the members, who benefit by not having to pay interest on money borrowed from an outside source. When the Cooperative’s finances permit, that money is returned to members in the form of capital credits checks.

## Looking Out for You!

Unlike many other businesses, cooperatives do not have shareholders who expect to make money from operation of the company. Instead, consumers of a cooperative are member-owners of the company.

The primary objective of an investor-owned company is to make a profit. An electric cooperative is different. It is a not-for-profit business that exists solely to provide its members with electricity.

In a cooperative, net margins don’t belong to the company; they belong to the individual members paying their monthly service bills. In effect, the members are the shareholders.

## Why Not Just Break Even?

Since the Cooperative assigns any leftover money back to the members, it seems like we should establish a budget and rates to merely break even each year. However, that isn’t possible—or desirable. The business of

YEAR	ASSIGNED	REFUNDED	BALANCE
1943-1976	\$13,456,463	\$13,456,463	\$0
1977	1,238,309	453,992	784,317
1978	858,219	21,026	837,193
1979	840,380	16,153	824,227
1980	1,076,841	26,397	1,050,444
1981	1,045,522	(57,264)	1,102,786
1982	218,729	86,142	132,587
1983	1,403,483	23,871	1,379,612
1984	1,374,597	19,024	1,355,573
1985	350,876	4,077	346,799
1986	1,056,198	4,791	1,051,407
1987	1,505,790	5,898	1,499,892
1988	3,133,657	208,829	2,924,828
1989	2,528,682	184,418	2,344,264
1990	2,736,214	160,787	2,575,427
1991	1,868,144	117,221	1,750,923
1992	1,176,201	1,267	1,174,934
1993	2,464,490	826,855	1,637,635
1994	3,685,766	765,002	2,920,764
1995	1,844,320	581,651	1,262,669
1996	2,029,555	547,430	1,482,125
1997	2,312,246	513,353	1,798,893
1998	2,194,221	518,165	1,676,056
1999	738,480	738,480	0
2000	1,166,968	573,728	593,240
2001	0	0	0
2002	2,220,225	1,203,343	1,016,882
2003	4,342,985	992,198	3,420,787
2004	3,983,992	268,101	3,715,891
2005	7,828,773	612,182	7,216,591
2006	6,005,292	462,388	5,542,904
2007	8,012,443	559,258	7,453,185
2008	11,591,238	474,403	11,116,835
2009	8,479,828	318,916	8,160,912
2010	9,903,090	0	9,903,090
Other	81	0	81
<b>SUB TOTAL</b>	<b>\$114,672,298</b>	<b>\$24,618,545</b>	<b>\$90,053,753</b>
<b>MINUS OTHER EQUITIES.....</b>			<b>(\$1,812,982)</b>
<b>Members' Equity in the Cooperative .....</b>			<b><u>\$88,240,771</u></b>

building power lines is very expensive and maintaining them is subject to outside forces such as weather. It is impossible to plan so precisely in advance that revenues and expenses come out exactly even at year end.

What’s more, a cooperative must show a profit at the end of each year to prove to its lenders it is financially sound — and some margin must remain after expenses are paid so the

business can continue to operate. Like other businesses, electric cooperatives must have money on hand to provide current operating funds and set up a reserve against emergencies.

Whatever monies that may be accumulated at year end always belong to the members. Being paid for patronizing your own company is just another way we are looking out for you! †

**Financial Statement  
South Plains Electric Trust  
Year Ending 2010**

Beginning balance 1/1/10 .....	\$53,557.69
2010 member deposits .....	\$23,955.59
Employee & SPEC donations .....	\$42,003.49
Interest income .....	\$145.19
Checks issued .....	\$59,403.08
Balance 12/31/10 .....	\$60,258.88

**Over \$709,000  
distributed locally**

Operation Round Up has dispersed more than \$709,000 to local organizations and individuals since its inception 18 years ago. More than \$59,000 was dispersed in 2010 alone.

**What is Operation Round Up?**

This innovative program is a community outreach project that helps local organizations and individuals who need a hand up, not a hand out.

The money in the fund comes from members of South Plains Electric Cooperative who ask to have their monthly bill rounded up to the nearest dollar. Once you are added to Operation Round Up, the process becomes automatic. The billing program automatically rounds up your monthly bill and deposits the difference into the Operation Round Up account. The average annual contribution is only \$6.00 (*and it's tax deductible*)!

Your contribution can:

- send children to camp
- buy food for families in need
- help with medical emergencies and prescriptions
- provide shelter and clothing for women and children
- rebuild a family's life after a fire
- award scholarships
- assist a disabled person
- improve the quality of teaching at your local school
- repair an elderly person's front porch
- make a life tragedy less traumatic.

Be a neighbor helping a neighbor. Just fill out this coupon and send it along with your next payment. †



**Board of Trustees**

**Bunny Keeney**, Shallowater, Pres.

**Derek Kitten**, Slaton, VP

**Rita Tucker**, Paducah, Sec.

**Glen Campbell**, Lorenzo, Treas.

**Kenneth Burnett**, Hale Center

**Mary Eldredge**, McAdoo

**Jennifer Fisher**, Ransom Canyon

**Jan Havens**, Kalgary

**Ashley Stanton**, Lubbock

**Denese Thetford**, Ropesville



**Just Say Yes!**

**Join Operation Round Up today!**

Just complete this form and mail it with your next electric payment!

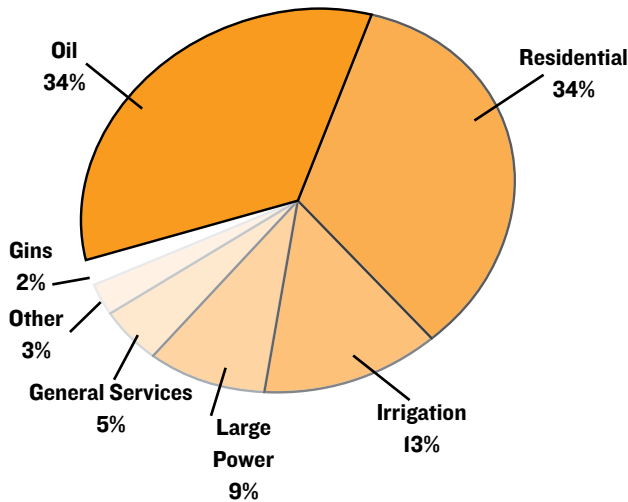
Name: \_\_\_\_\_

Account #: \_\_\_\_\_

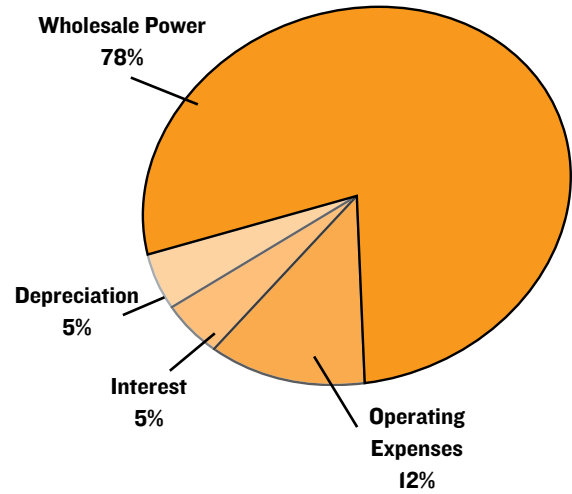
Phone #: \_\_\_\_\_

If you have more than one meter in your name, how many meters do you want to sign-up?  All  One Specific Number \_\_\_\_\_

## How your dollar was earned



## How your dollar was used



## The Cooperative Way of Doing Business Keeps Rising Electricity Rates in Check

Many Americans do business with a cooperative every day. They exist in almost every industry from energy to news reporting to healthcare. Cooperatives are a huge part of the economy here in the United States and serve some 120 million members, or 4 in 10 Americans.

While cooperatives may resemble most companies in some ways, they are very different in others. One of the most important differences is that cooperatives are not driven by profit. For-profit companies aim to return a profit to their shareholders. After all, these shareholders have invested their money in the business.

A cooperative's mission, on the other hand, is meeting its members' needs for goods or services. Electric cooperatives are part of this tradition of doing business, one that has a long history going back to 1752 when Ben Franklin started the first cooperative in Philadelphia.

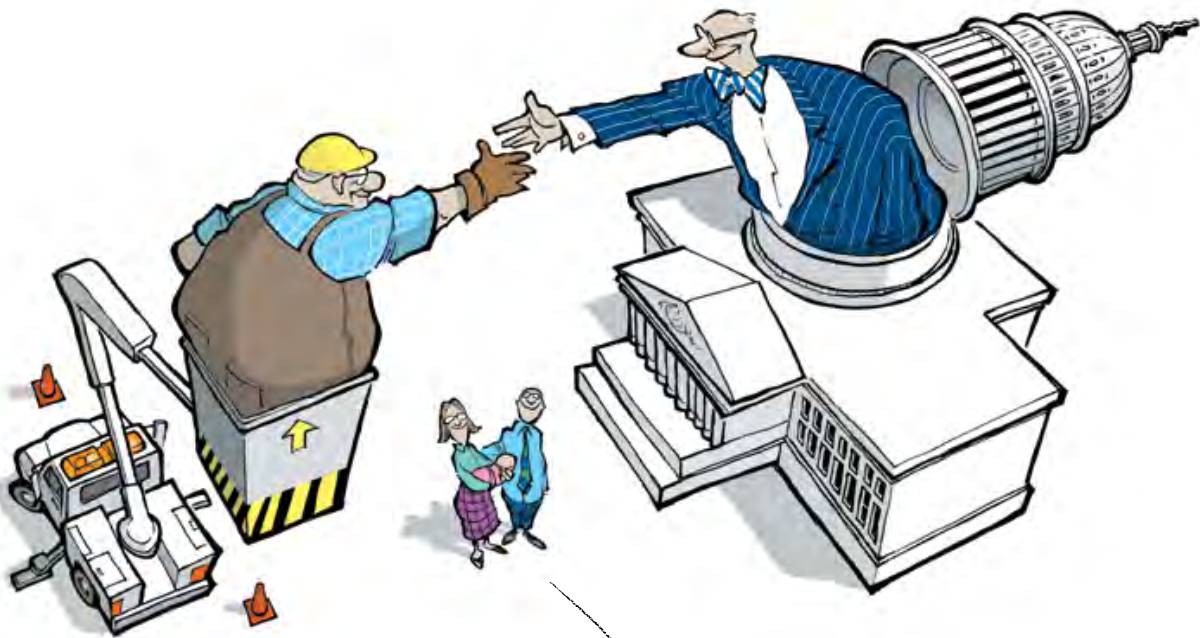
A cooperative, however, is still going to see its operating costs rise when the price of doing business goes up. There's no better example of this than right now when the cost of fuel to run



power plants is at a record high. South Plains works every day to achieve operating efficiencies as it faces these cost increases. Your Cooperative will work with you to make sure you have the information and help you need to use energy wisely. But if the Cooperative finds it necessary to pass along power supply increases, you can trust that the decision was based on keeping the business financially strong on behalf of all members.

At a time when Americans' electric bills are going up around the country—in some places by as much as 40 percent—the cooperative way of doing business is an important way to keep costs manageable.

The Cooperative is not profit-driven and it doesn't have to impress Wall Street every quarter. Rather, it is service-driven and operates at cost. You can bank on the cooperative difference. †



"This is the kind of connection we need."

## CO-OPS AND CONGRESS, TOGETHER WE CAN KEEP ELECTRICITY AFFORDABLE.

These are hard economic times for America's families. Many are struggling to afford the basics: food, housing, and energy.

In fact, the cost of electricity is up 40 percent since 2002 and projected to go even higher—and today's electricity supplies won't be able to keep pace with future demand.

We need an answer right now to keep our electricity affordable.

The solutions won't be easy—but America's electric cooperatives are ready to work with Congress toward an energy plan we can all afford.

Ask your elected officials to work with America's consumer-owned, not-for-profit electric cooperatives. Together we can face these hard times with resolve to build a brighter future.

Visit [www.ourenergy.coop](http://www.ourenergy.coop) and get started.



**Our Energy, Our Future™**  
A Dialogue With America



**America's Electric  
Cooperatives**

Bring this card  
with you to the  
meeting!



Bring this card  
with you to the  
meeting!

## Member Registration Card

for South Plains Electric Cooperative's Annual Meeting of the Membership

**Tuesday, September 13, 2011**

Lubbock Memorial Civic Center

Buffet dinner begins at 5:30 p.m. • Business meeting begins at 6:30 p.m. • Door prizes at end of meeting



*Cut here and bring the above Member Registration card to your annual meeting!*

## Official Meeting Notice

Dear Member,

You are invited to attend the annual meeting of the membership of South Plains Electric Cooperative, Inc., **Tuesday, September 13, 2011, at 5:30 p.m. in the Exhibit Hall at the Lubbock Memorial Civic Center located at 1501 6th St., Lubbock, Texas.** Action will be taken on the following matters:

- Approval of the minutes of the 2010 annual meeting of the membership.
- Election of Directors for Districts 4, 6, 9 and 11.
- Ratification of four directors to serve three-year terms.
- All other business to come before the meeting.

Danny's Fins and Hens will be serving barbeque from 5:30-6:30 p.m. with the business session starting at 6:30 p.m. All business should be completed by 8:00 p.m.

Very truly yours,

Paul D. Zuber, Secretary  
SPEC Board of Directors