

A watercolor-style illustration of four utility workers standing in a rural landscape. They are wearing yellow safety shirts with reflective stripes, yellow hard hats, and sunglasses. They are positioned in front of a dirt road, green grass, trees, and power lines under a blue sky with clouds. The worker on the far left is holding a pair of work gloves.

Power You Trust. From People You Know.

Chariton Valley Electric Cooperative
2025 Recap | Annual Report

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On the cover:

Thad DeMoss
Line Foreman

Stephen Conley
Apprentice Lineman

Johnthan Giesken
Journeyman Lineman

Austin Smithberg
Apprentice Lineman

On the right:

Tina Jewett
Member Service Representative

Anna See
Communications Coordinator/Executive Assistant

Lance Henderson
GIS Coordinator

Mike Gibler
Safety & Material Coordinator

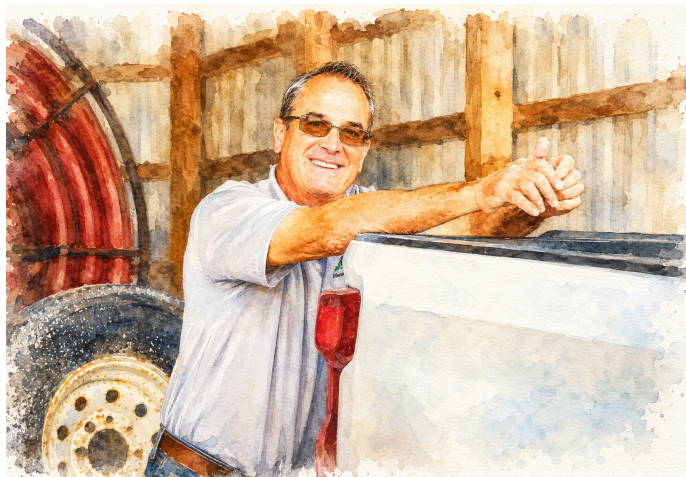


Power
You Trust.
From People You Know.



**Chariton Valley
Electric Cooperative, Inc.**

Your Touchstone Energy® Cooperative 



Power you trust. From people you know.

Our mission at **Chariton Valley Electric Cooperative** is to **safely** deliver **reliable** power and **innovative** services at competitive rates while providing **superior** member service.

Our vision is to **power the lives** of our members while improving the **quality of life** in the communities in which they live.

As a member-owned cooperative, Chariton Valley Electric Cooperative exists to serve you. That responsibility guides every decision we make and every investment we pursue. As your Board President and CEO/General Manager, we are proud to work alongside a dedicated team focused on delivering safe, reliable and affordable electricity to the communities we call home.

At CVEC, we are more than a utility – we are your neighbors, friends and fellow community members. The work we do is personal because the people we serve are the same people we see every day in our towns, schools, churches and local businesses. That

connection drives our commitment to maintaining a strong, resilient cooperative for today and for the future.

Proactive System Improvements

Over the past year, we have taken a proactive approach to strengthening our system. This includes an aggressive right-of-way program to stay ahead of tree growth – taking an “offensive, not defensive” approach to reduce outages before they happen. We have also continued to invest in improving our grid, both physically and through modern technology, enhancing reliability and system performance for our members.

Investing in People

Equally important is our investment in people. We continue to prioritize employee training and development, ensuring our team remains forward-thinking, highly skilled and prepared to meet the evolving needs of our members.

Responsible Financial Stewardship

We have also taken a thoughtful and disciplined approach to financial stewardship. By utilizing an annual rate review process alongside a cost-of-service study, we aim to keep any necessary rate adjustments as fair and efficient as possible – only taking what is needed to operate and improve the system. At the same time, we remain committed to returning value to our members through capital credits, reinforcing the cooperative difference.

Looking ahead, our focus remains clear: continue investing in your system. As members of this cooperative, these are your assets, and we take seriously our responsibility to maintain and strengthen them for long-term reliability and value. While we face increasing regulatory and political pressures that can impact reliability,

costs and member-owned assets, we will continue to advocate for policies that protect your interests.

Through it all, our purpose remains unchanged – to provide safe, reliable and affordable electricity while staying deeply connected to the communities we serve. Thank you for your continued trust in Chariton Valley Electric Cooperative. We look forward to seeing you at the 2026 Annual Meeting on August 3.



Kenneth Vandenberg
KENNETH VANDENBERG
Board President



Troy Amoss
TROY AMOSS
CEO/General Manager

Steady leadership. Long-term stewardship.

Through your **member-elected** board of directors, you have a **direct voice** in the operation of the cooperative, ***ensuring your needs and priorities shape our direction.***

Chariton Valley Electric Cooperative is guided by a board of directors who serve as the steady voice of member-ownership. Elected from within the communities we serve, these individuals carry the responsibility of shaping the cooperative's direction with care, balance and long-term perspective.



KENNETH VANDENBERG

District 5
President

kvandenberg@cvrec.com
Serving Since 2010



MARCHELLE BROWN

District 1
Vice President

mbrown@cvrec.com
Serving Since 2019



KARLA HEFFRON

District 4
Treasurer

kheffron@cvrec.com
Serving Since 2023



NORM MAJOR

District 5
Secretary

nmajor@cvrec.com
Serving Since 2012

Their work is not about being in the spotlight – it is about ensuring the cooperative remains stable, financially sound and aligned with the needs of its members. Through thoughtful oversight and steady decision-making, the Board helps guide investments in infrastructure, reliability and the future of the system you own.



DALE CLARK
District 3
dclark@cvrec.com
Serving Since 2024



RANDY GOTTSCHALK
District 2
rgottschalk@cvrec.com
Serving Since 2013-2019, 2020 to Present



KELCIE HINDMAN
District 2
khindman@cvrec.com
Serving Since 2025

CVREC's governance reflects the cooperative principle of member control. Directors are elected at large by the membership, representing districts across our service territory and serving staggered terms. This structure ensures both continuity and accountability, allowing the cooperative to remain grounded in local values while planning responsibly for what lies ahead.

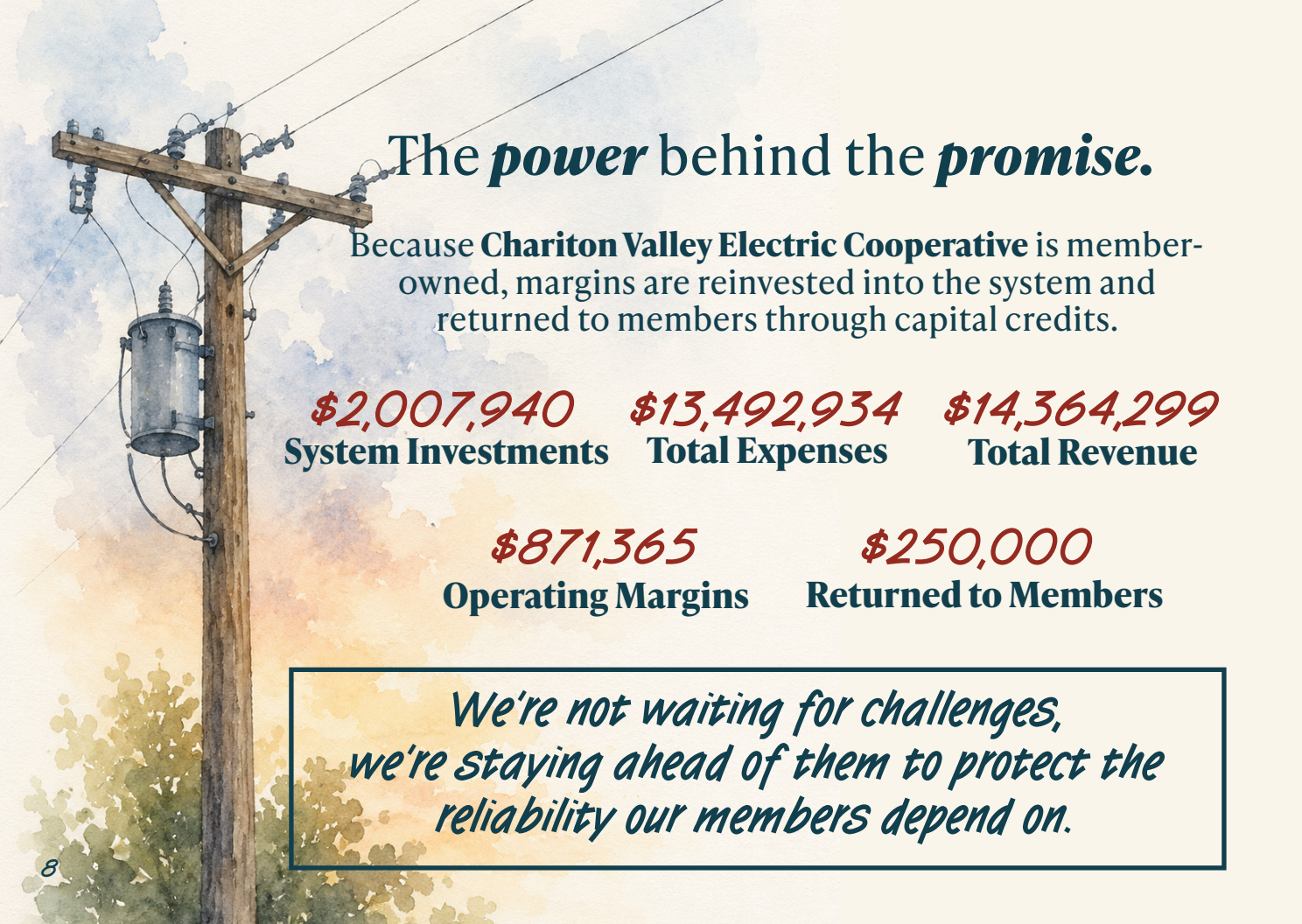
In every discussion and decision, the focus remains consistent: safeguarding the strength of the cooperative today while ensuring it remains strong for generations to come.



JOHN HOUSER
District 1
jhouser@cvrec.com
Serving Since 2021



RICHARD WELSH
District 5
rwelsh@cvrec.com
Serving Since 1999



The *power* behind the *promise*.

Because **Chariton Valley Electric Cooperative** is member-owned, margins are reinvested into the system and returned to members through capital credits.

\$2,007,940	\$13,492,934	\$14,364,299
System Investments	Total Expenses	Total Revenue

\$871,365	\$250,000
Operating Margins	Returned to Members

*We're not waiting for challenges,
we're staying ahead of them to protect the
reliability our members depend on.*

Financial Stewardship

Reliable power starts with **responsible stewardship** — ensuring *every* dollar invested today helps *strengthen* the service our members count on tomorrow.

At Chariton Valley Electric Cooperative, financial stewardship is about more than balancing numbers – it's about protecting the trust our members place in us every day. As a member-owned cooperative, every financial decision is made with a focus on maintaining reliable service, managing costs responsibly and delivering long-term value back to the communities we serve.

Throughout the year, we worked diligently to manage rising energy and operational costs while minimizing impacts to our members whenever possible.

Like many industries, we continue to experience inflationary pressures; however, electricity remains one of the most affordable and reliable services available, and we remain committed to keeping it that

way through careful planning and disciplined cost management.

Financial Performance

In 2025, the cooperative reported total operating revenue of \$14,364,299 and total operating expenses of \$13,492,934, resulting in operating margins of \$871,365. When combined with a patronage allocation from Northeast Missouri Electric Power Cooperative along with interest and dividend income, the cooperative recorded net margins of \$1,774,643.

These results reflect a financially stable cooperative that continues to invest in the infrastructure, technology and system improvements necessary to support a growing and evolving electric system.

The cooperative's strong financial performance demonstrates its ability to effectively manage day-to-day operations while maintaining a long-term focus on reliability, sustainability and service to members.

Investing in Your System

Throughout the year, CVEC continued to invest in infrastructure and system improvements to enhance reliability and support future growth. A total of \$2,007,940 was invested in maintaining and upgrading the electric system.

These investments are essential to ensuring that the cooperative can continue to provide safe, dependable service while adapting to new technologies and increasing demand.

Thoughtful Rate Management

The cooperative remains committed to a disciplined approach to rate management. Through annual reviews and a cost-of-service study, CVEC works to ensure that rates are aligned with the actual cost of providing service – only collecting what is necessary to operate and invest in the system.

This approach helps maintain fairness for all members while supporting the long-term financial health of the cooperative.

Returning Value to Members

One of the most tangible benefits of cooperative membership is the return of capital credits. This year, CVEC will return \$250,000 to its members, continuing a long-standing tradition of sharing the cooperative's financial success with those it serves. Since inception, CVEC has returned more than \$9.2 million in capital credits to members. This practice reflects the core principle of member ownership – when the cooperative does well, members benefit directly.

Note:

- Members receiving \$100 or more in capital credits will be issued a check in mid-July.
- Members with less than \$100 in capital credits will have the amount automatically applied as a credit to their active CVEC accounts.

Audit Report

To ensure financial transparency and accountability, CVEC's records are reviewed annually through an independent audit. This confirms the accuracy and integrity of the cooperative's financial practices. Forvis Mazars LLP of Des Moines completed the audit and confirmed the integrity of the cooperative's financial records, with the books officially closed on April 23, 2026.

Looking Ahead

Looking ahead, we remain focused on maintaining a strong financial foundation while making thoughtful, strategic investments in the system you own.

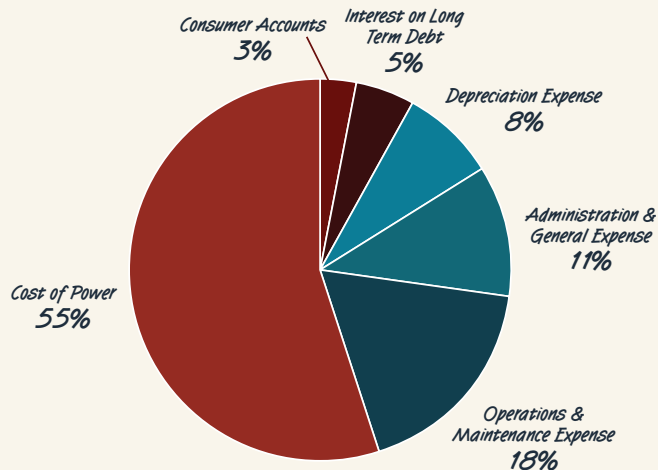
Careful planning and responsible management will remain central to ensuring that the cooperative continues to provide reliable, affordable electricity for years to come.


TRUDY GRADE
Finance Manager


KARLA HEFFRON
Treasurer

Where Your Energy Dollar Goes

For every dollar you pay, the majority goes directly to the cost of power, with the rest supporting the people, equipment and systems that keep your electricity reliable.



Comparative Financial Stats

Assets	2024	2025
Total Utility Plant	42,358,070	43,416,054
Less Depreciation	-12,036,735	-12,199,035
Net Utility Plant	30,321,335	31,217,019
Patronage Capital	5,866,990	6,467,701
Investments	6,181,392	4,827,979
Cash/Term Investments	621,463	1,587,873
Accounts Receivable	2,723,445	2,814,415
Other	767,154	746,266
Total	\$46,481,779	\$47,661,253

Liabilities	2024	2025
Member Patronage	17,111,122	18,581,251
Long Term Debt	26,647,066	26,308,610
Notes/Accounts Payable	1,007,827	949,749
Consumer Deposits	130,926	134,243
Other Liabilities	1,584,838	1,687,400
Total	\$46,481,779	\$47,661,253

Revenues & Expenses	2024	2025
Total Revenue	13,662,934	14,364,299
Cost of Power	6,978,695	7,398,555
Operations/Maintenance	2,330,975	2,293,521
Consumer Accounts	511,904	446,411
Administration/General	1,466,542	1,451,242
Depreciation	1,053,858	1,065,480
Interest on Long Term Debt	693,290	725,506
Other Expenses	104,741	112,219
Total Expenses	\$13,140,005	\$13,492,934

Margins	2024	2025
Operating Margins	522,929	871,365
Non-Operating Margins	47,830	41,761
G & T Co-op Capital Credits	553,559	811,021
Other Org. Capital Credits	58,197	50,495
Net Margins	\$1,182,515	\$1,774,643



Ashley Duley
Human Resource/
Administrative Assistant

Trudy Grade
Finance Manager

Suzanne Briggs
Billing Coordinator

Anna See
Communications
Coordinator/
Executive Assistant

Tina Jewett
Member Service
Representative

Felicia Hill
Accounting Assistant

Missy Bayer
Operations Assistant

System Reliability and Operations Update

At **Chariton Valley Electric Cooperative**, reliability is not a single initiative – it is a daily commitment. Every mile of line, every piece of equipment and every system upgrade plays a role in ensuring our members receive ***safe, dependable electricity*** around the clock.

Over the past year, CVEC continued a proactive approach to system maintenance and improvement. A key focus has been our right-of-way program, where we are working to stay ahead of tree growth and reduce one of the leading causes of outages. By taking an “offense, not defense” approach, we are improving long-term reliability and minimizing disruptions before they occur.

In addition, we have continued making targeted investments in system upgrades across our service territory. These improvements strengthen the electric system, enhance reliability and support growing demand in the communities we serve. Technology also continues to play an increasingly important role in system operations. CVEC is integrating more advanced monitoring and control

systems that allow our team to identify and respond to issues more quickly, often before members are even aware a problem exists. These tools enhance both reliability and restoration speed when outages do occur.

Looking ahead, CVEC will continue focusing on strengthening the electric system through strategic maintenance, targeted upgrades and smart technology integration.

Our goal remains clear: to deliver safe, reliable and affordable power to every member, every day.

Wyatt McCarty
Journeyman Lineman
Kile Overmyer
Line Foreman





Grant Powers
Apprentice Lineman
Makaine Rinehart
Journeyman Lineman



COMMUNITY IMPACT
At **Chariton Valley Electric Cooperative**, community support is not limited to a single program – it is part of how we operate every day. As a member-owned cooperative, we live and work in the same towns we serve, and that connection naturally extends into the places and events that matter most to our communities.

Ryan Romanco
Journeyman Lineman

Throughout the year, CVEC supports local efforts in ways that go beyond providing electricity. From lending a hand on community projects, to showing up at local events, our team is proud to be part of the work that brings people together.

You might see our lineworkers helping a local school install a new soccer field scoreboard, ensuring students have a space to gather and compete. CVEC also provides electrical safety demonstrations for local schools and students, helping young people better understand the dangers associated with electricity and how to stay safe around power lines and electrical equipment. In addition, Cooperative employees conduct safety demonstrations and training opportunities for local first responders, helping emergency personnel prepare for incidents involving energized equipment and utility infrastructure.

During the holiday season, our crews assist with hanging garland and lights around the town square in preparation for the Victorian Stroll – helping create the atmosphere that brings the community together year after year. At the Monroe County Fair, our team not only provides sponsorship support, but also serves meals – connecting with members face-to-face in a setting that celebrates local tradition.

These moments may seem small on their own, but together they reflect something larger: a cooperative that is present, engaged and invested in the communities it serves.

Operation Round Up

One of the ways members directly contribute to this impact is through Operation Round Up. By voluntarily rounding up their electric bills, participating members help fund grants for local

organizations, emergency services, youth programs and community needs.

Since the program's inception, Operation Round Up has supported 39 local projects, providing over \$135,000 in grant funding to organizations making a meaningful difference across our service area. These funds are distributed by a local volunteer board, ensuring decisions are made with community needs in mind.

While Operation Round Up is an important part of our efforts, it represents just one piece of a broader commitment to community involvement.

CVEC will continue supporting the people, events and organizations that strengthen our communities.



2025 Youth Tour Winners

Logun Ostermeyer and Cassidy Thompson

Scholarships & Youth Programs

Supporting the next generation is an important part of strengthening the communities we serve.

Through scholarships and youth programs, Chariton Valley Electric Cooperative is proud to invest in students as they pursue their goals and prepare for the future.

Each year, scholarships are awarded to local students who demonstrate academic achievement, leadership and a commitment to their communities. These awards help ease the financial burden of continuing education while encouraging students to stay connected to the places they call home.

In 2025, CVEC awarded \$5,500 in scholarships to 5 students across the service area. Each recipient

represents the promise and potential of our local communities, and we are honored to support them as they take the next step.

Opportunities extend beyond financial support. Programs such as Youth Tour and other cooperative-focused experiences give students the chance to learn more about the electric industry, build leadership skills and gain new perspectives outside the classroom.

These experiences create lasting connections – introducing students to new ideas, new opportunities and a deeper understanding of how cooperatives serve their members.

Looking ahead, the commitment remains the same: to support young people and invest in the future of our communities. Because the strength of tomorrow starts with the opportunities we provide today.

A photograph of two men standing in front of a building. The building has a large Ford logo on the roof and a sign that says 'ALBA'. The man on the left is wearing a light blue shirt and khaki pants. The man on the right is wearing a light blue shirt, jeans, and a baseball cap. The building has large glass windows reflecting the sky and surrounding area.

Troy Amoss
CEO/General Manager

Jared Shaw
Line Superintendent

Everything we do is focused on delivering safe, reliable and affordable power, because we're not just your electric cooperative, we're also your neighbors.

Hands-on work. Everyday commitment.

Chariton Valley Electric Cooperative is proud to have a *dedicated team* of professionals who work tirelessly to ensure the smooth operation of the cooperative and the continued *reliability* of your service. Our staff is deeply committed to *powering the lives* of our members and delivering exceptional service with a focus on excellence every day.

Across Chariton Valley Electric Cooperative, there is constant movement, effort and problem-solving happening behind the scenes and out in the field. Our employees are the ones turning plans into action – restoring power in the middle of the night, maintaining miles of line, responding to service calls and helping members navigate their energy needs.

When storms roll in or equipment fails, they are the first to respond. When systems need to be upgraded or strengthened, they are the ones in the field making it happen. Every day, they carry out the work that keeps homes, farms and businesses powered across our communities.

This is hands-on work rooted in urgency, skill and pride. It is early mornings, long nights and steady focus – because reliability doesn't happen by accident. It happens because people show up, do the work and take ownership of the responsibility that comes with serving their neighbors.

Our employees also bring a personal connection to everything they do. They live in the same communities they serve, which means every job is more than a task – it is a commitment to friends, family and neighbors who depend on them.

At CVEC, employees are the energy in motion behind the cooperative. They are the ones who make reliability real, every single day.



The following employees proudly serve the members of Chariton Valley Electric Cooperative

TROY AMOSS

CEO/General Manager

MISSY BAYER

Operations Assistant

SUZZANNE BRIGGS

Billing Coordinator

STEPHEN CONLEY

Apprentice Lineman

THAD DEMOSS

Line Foreman

ASHLEY DULEY

Human Resource/
Administrative Assistant

MIKE GIBLER

Safety & Material
Coordinator

JONATHAN GIESKEN

Journeyman Lineman

TRUDY GRADE

Finance Manager

LANCE HENDERSON

GIS Coordinator

FELICIA HILL

Accounting Assistant

TINA JEWETT

Member Service
Representative

WYATT MCCARTY

Journeyman Lineman

KILE OVERMYER

Line Foreman

GRANT POWERS

Apprentice Lineman

MAKAINÉ RINEHART

Journeyman Lineman

RYAN ROMANCO

Journeyman Lineman

TIM SCOTT

Journeyman Lineman

ANNA SEE

Communications
Coordinator/
Executive Assistant

JARED SHAW

Line Superintendent

MARC SMIAROWSKI

Staking & Field
Technician

AUSTIN SMITHBERG

Apprentice Lineman

ANDREW STARCEVIC

Technology Assistant



Annual Meeting Details

MONDAY, AUGUST 3, 2026

Drive-through 3:00-6:30 p.m.

Business Meeting 7:00 p.m.

*Drive-through at Chariton Valley
Electric Cooperative Headquarters*

2090 Highway 5 South, Albia, Iowa

Power
You Trust.
From People You Know.

Chariton Valley Electric Cooperative

NOTICE OF ANNUAL MEETING OF THE MEMBERS

The 79th Annual Meeting of the Members of Chariton Valley Electric Cooperative will be held in a drive-through format on August 3, 2026, from 3:00 p.m. to 6:30 p.m., at the cooperative's headquarters located at 2090 Highway 5, Albia, Iowa 52531.

A brief business meeting will follow at 7:00 p.m., during which the following items will be addressed:

1. Reports of officers, directors and committees
2. Election of three (3) directors to serve three-year terms
3. Any other business that may properly come before the meeting

In connection with the election of directors, the following members have submitted qualified petitions in accordance with the Bylaws:

Three-Year Term

(Three to be Elected)

District 2: Kevin Halbmaier

District 4: Karla Heffron

District 5: Greg Dorpinghaus

Richard Welsh

The Annual Meeting will be conducted in a convenient drive-through format. Members will be able to register, drop off ballots (if not already submitted by mail), pick up their Annual Meeting gift and receive a to-go meal. Ballots must be sealed in the official ballot envelope provided by CVEC.

We encourage all members to review the enclosed reports, participate in the election and take part in the Annual Meeting. If you have any questions or concerns, please contact the cooperative.

Dated this 6th day of July, 2026.



Norm Major, Secretary

**CHARITON VALLEY ELECTRIC
COOPERATIVE, INC.
ANNUAL MEETING OF THE MEMBERS
AUGUST 4, 2025**

The 78th Annual Meeting of the Members of Chariton Valley Electric Cooperative, Inc. was held in a drive-through format at the Cooperative's headquarters, located at 2090 Highway 5, Albia, Iowa. The business meeting commenced at 7:00 p.m. on August 4, 2025.

The meeting was called to order by Board President Kenny VandenBerg, who presided.

Secretary Norman Major acted as Secretary of the meeting and recorded the minutes.

Chairman VandenBerg asked those in attendance to stand for the National Anthem and the Pledge of Allegiance. Marc Smiarowski, Staking and Field Technician, delivered the invocation. Kenny VandenBerg welcomed guests.

CEO/General Manager Troy Amoss presented his report, highlighting key system upgrades completed during the year. He recognized the efforts of cooperative employees and noted that 36 projects were

funded through Operation Round Up. He also shared that the Board continues to monitor changes within the industry. Mr. Amoss concluded by thanking the members for their participation.

It was reported that members present or registered during the drive-through portion of the meeting had been verified, and a quorum was declared present for the transaction of business. It was further noted that the Notice of the Annual Meeting of the Members was mailed to all members on July 9, 2025.

The Secretary reported that the minutes of the Annual Meeting held August 5, 2024, had been previously distributed to the membership, and approval of those minutes was included on the ballot.

The annual reports of President Kenny VandenBerg, CEO/General Manager Troy Amoss and Treasurer Karla Heffron were included in the materials distributed to the members.

The Chairman stated that the next order of business was the election of three (3) directors to serve three-year terms. Attorney Dennis Puckett was introduced and explained the petition process required for placement on the ballot. Four candidates submitted valid petitions as follows:

Three-Year Terms

- District No. 1: Marchelle Brown
- District No. 2: Tammy Adams and
Kelcie Hindman
- District No. 5: Kenny VandenBerg

A vote was conducted by ballot. The candidates receiving the highest number of votes in their respective districts were declared elected to serve three-year terms, or until their successors are elected and qualified, as follows:

- District No. 1: Marchelle Brown
- District No. 2: Kelcie Hindman
- District No. 5: Kenny VandenBerg

The membership also voted to approve the minutes of the 2024 Annual Meeting. A Certificate of Inspectors of Election is attached to these minutes.

The Chairman had previously appointed the following members as Tellers/Inspectors of Election: Becky DeTar, Tava Hoffman, Susan Spencer, Deb Zaputil and Gina Crall.

CEO/General Manager Troy Amoss recognized Director Jerry Durian upon his retirement from the Board after completing two full terms (six years) of service.

There being no further business, the Chairman declared the meeting adjourned.

Prizes were awarded by lot.



Norm Major, Secretary



Kenneth VandenBerg, President

Your Vote Matters

Approve the 2025 Annual Meeting Minutes
by completing and returning the official
ballot included in this mailing.

***All mailed ballots will be
entered for a chance to win:***

\$250 Energy Bill Credit (Grand Prize)

5/\$50 Energy Bill Credits

Meet the 2026 Director Candidates



District 2: Kevin Halbmaier, candidate, of Monroe County is seeking election to the Chariton Valley Electric Cooperative Board of Directors representing District 2. He and his wife, Cynthia, have been CVEC members for 32 years and have

four grown children – Kristin, Elena, Sean and Nate – along with their spouses, and 12 grandchildren. Kevin is retired after a 34-year career with Hy-Vee, where he served in management positions in several Iowa, Missouri and Minnesota communities, including Albia.

A graduate of the University of Northern Iowa, Kevin brings experience in business management, finance and communications. Throughout his career and retirement, he has remained active in his community through organizations such as the Albia Chamber of Commerce, Albia Rotary Club, Monroe County Hospice Board and other local groups.

Kevin believes the cooperative should remain focused on providing value to members through cost control, member education and community involvement. He is interested in serving on the board to help make a positive impact in the area and believes his professional and community leadership experience would be valuable in helping guide the cooperative's future.



District 4: Karla Heffron,

incumbent, of Melrose has been a member of Chariton Valley Electric Cooperative for 30 years. She and her husband, Steve, are actively involved in farming in Monroe County where they raise row crops, cattle and hay, and operate a Beck's

Hybrids seed dealership. Together they have two grown children, Ryley and Nicholas. Karla is self-employed and brings a strong background in business, agriculture and community leadership to the board.

Prior to farming full time, Karla spent 25 years in the corporate sector with Hy-Vee, working in procurement logistics. She currently serves on the St. Patrick's Catholic Church Altar and Rosary and the Iowa Association of Electric Cooperatives Health Care board. In the past, she has also served in leadership roles with Monroe County 4-H, Chariton Rotary and other local organizations. Karla's experience in business management, healthcare and agriculture provides her with a broad perspective on the needs of cooperative members and rural communities. She has served on the CVEC board for 3 years and currently serves as treasurer.

Karla believes one of the Cooperative's most important responsibilities is providing safe and affordable electricity to members. She is interested in serving on the board to help members better understand where their electricity comes from and the efficiencies involved in delivering reliable power.



District 5: Greg Dorpinghaus, candidate, of Albia has been a member of Chariton Valley Electric Cooperative for 36 years. He and his wife, Jani, have three grown sons: Nathan, Logan and Colton. Recently retired, Greg spent 26 years working at Duea Motor Company, including 15 years as an owner, and also operated a Frito-Lay route out of Centerville for 7 years.

Greg brings business ownership and management experience, along with financial and operational knowledge, to the cooperative. He has served in leadership and volunteer roles with St. Paul's Lutheran Church and the Lions Club and has been involved with several community organizations and events, including the Albia Soccer Club, Albia Haunted House and WHO 13 RVTV.

As a director candidate, Greg believes the cooperative should remain focused on keeping electricity affordable while planning for the long-term energy needs of the future. He is interested in serving because

of his longtime interest in the power grid and his desire to contribute insight and support to the cooperative and its members.



Richard Welsh, incumbent, of Albion has been a member of Chariton Valley Electric Cooperative for 56 years.

He and his wife, Kathy, have four grown children: Mike, Carrie, Susan and Teresa.

Richard is retired and brings decades of leadership, business and cooperative experience to the board.

Throughout his career, Richard served as a district manager for Moorman's Feed for 8 years and managed a sales territory for Purina for 20 years, traveling throughout several states and Canada. He has served on the CVEC board for 27 years, holding numerous executive officer positions, and currently represents CVEC on the boards of Northeast Power and Iowa Area Development Group. Richard has completed the necessary educational courses to earn his CCD, BLC and Director Gold accreditations.

Active in his community, Richard is a member of St. Mary's Catholic Church in Albion and previously served on the Monroe County Extension Council for 11 years. He believes in doing what is right for cooperative members today, and in the future, and values the cooperative business model because it is led by people from the communities it serves. Richard believes strong local leadership is essential to maintaining rural communities and supporting the people who live in them.



Marc Smiarowski

Staking & Field Technician

Andrew Starcevic

Technology Assistant

Chariton Valley Electric Cooperative
is owned by the members we serve and
democratically governed by the same.



In recognition of **Randy Gottschalk's *dedicated service*** to **Chariton Valley Electric Cooperative's** members.

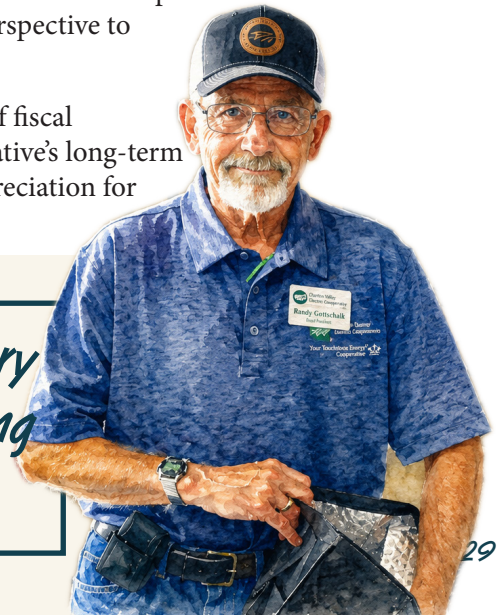
After 12 years of dedicated service to the membership, District 2 Director Representative Randy Gottschalk will conclude his tenure on the Board of Directors of Chariton Valley Electric Cooperative on August 3, 2026.

Randy's thoughtful and inquisitive nature has been evident in his consistent focus on the cooperative's financial health. He was known for asking insightful questions about financial reports, budgets and long-term planning, helping ensure decisions were well-informed and in the best interest of the membership.

His attention to detail and willingness to dig deeper brought valuable perspective to board discussions.

As Randy prepares to step down from the board, his legacy will be one of fiscal responsibility, careful oversight and a strong commitment to the cooperative's long-term stability. The Board of Directors and employees extend their sincere appreciation for his years of service and wish him all the best in retirement.

This cooperative belongs to you, and every decision we make is focused on protecting and strengthening your investment.



Your Vote, Your Power

One of the greatest benefits of being a CVEC member is exactly that – you are a member-owner of your electric cooperative. Membership means ownership, and ownership means you have a voice in how your cooperative is governed. As a locally owned, operated and democratically governed organization, CVEC is committed to serving the needs of our members, supporting local priorities and making decisions that strengthen the communities we serve.

The official ballot is enclosed with this mailing. To ensure your vote is counted, completed ballots must be received by

6:30 p.m. on Monday, August 3, 2026.

Postmarks cannot be accepted.

Members may return completed ballots by:

- Mailing them in the enclosed business reply envelope
- Dropping them off at the cooperative office during normal business hours
- Hand-delivering them during the drive-through portion of the Annual Meeting.

Please note: ballots must be sealed in the official ballot envelope provided by CVEC in order to be counted. Ballots returned in any other envelope – including bill payment envelopes or personal envelopes – cannot be accepted. This process helps protect the integrity of the election.

Additional ballots will not be distributed during the drive-through portion of the Annual Meeting.



Tim Scott
Journeyman
Lineman

*Join us for our annual drive-through event
and be entered to win exciting prizes:*

Attendance Grand Prize:

\$500 Energy Bill Credit

Attendance Additional Prizes:

10/\$100 Energy Bill Credits

Enjoy a delicious to-go meal by *Cater 2 U 2* and don't
forget to pick up your annual meeting gift!



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