

SLEMCO POWER

MAY/JUNE
2015



**MORE
GRAND
PRIZES!**



**MORE
CHANCES
TO WIN!**



**MORE
REASONS
TO ATTEND!**



Which would **you** choose?

**SLEMCO'S ANNUAL MEETING ON JUNE 6
YOU WON'T WANT TO MISS IT!**

THREE GREAT GRAND PRIZES PLUS AN EARLY BIRD PRIZE!

The Official Publication of the Southwest Louisiana Electric Membership Corporation
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Lafayette, Louisiana 70509
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Annual report photos by Brent Leblanc

TakeNote

OFFICIAL MEETING NOTICE

The 78th annual meeting of the members of the Southwest Louisiana Electric Membership Corporation (SLEMCO) will be held in Lafayette's Cajundome on Saturday, June 6, 2015. The business meeting begins at 10 a.m.

The following will be presented at the meeting:

1. Presentation of minutes of the previous meeting.
2. Reports from officers and the Chief Executive Officer/General Manager.
3. Election of three directors of the corporation to serve three years.
4. Twenty college scholarships will be awarded.
5. Any and all other business whatever, which may properly come before the meeting, or any adjournment thereof.

This notice in the *SLEMCO Power* magazine was mailed to the SLEMCO members in accordance with SLEMCO's bylaws.

Bryan Leonards Sr., *Secretary-Treasurer*

JOIN US JUNE 6 FOR OUR 78TH ANNUAL MEETING

SLEMCO members attending this year's 78th annual meeting on Saturday, June 6 will have more grand prizes, more prize choices, more chances to win big prizes—all in all, even more reasons to attend!

First, there will be not one but three grand prizes, with the first grand prize winner choosing between \$20,000 cash or a new car, truck, camper, bass boat or tractor. Second grand prize winner will go home with \$10,000 cash, with \$5,000 going to the lucky member whose name is drawn for the third grand prize (*see page 16 for complete information on all our prizes*).

These exciting new prizes are our way of encouraging as many members as possible to attend. SLEMCO is a cooperative: without you, our annual business meeting and election of directors can't take place (Lucky Account Number 4515918200).

Of course, we've kept all the things you enjoy about our annual meeting that give you plenty of reasons to get up a little early on a Saturday morning.

Doors to the Cajundome in Lafayette will open at 6 a.m. and you can enjoy music from Roddie Romero & the Hub City Allstars starting at 6:30. But plan on getting to the Cajundome before 8 a.m.,

because you'll want your prize stub in the barrel when we draw for an early bird prize: \$5,000 in cash or a 2015 Honda FourTrax

OUR FIRST GRAND



\$20,000 CASH



KUBOTA TRACTOR

Henderson Implement & Marine

Ranch 4 wheeler.

We have much more in store. There will be free ultrasound screenings for tendon pain from Lafayette General Medical Center and Tenex Health TX™. United Blood Services will be on hand for our annual blood drive. And we haven't forgotten the kids: a balloon artist and face painter will be there to entertain the youngsters.

At 10 a.m., things get down to business with presentation of the minutes of the 2014 annual meeting, introduction of directors and guests, plus reports on SLEMCO's operations (Lucky Account Number 3235231500).

You will be asked to elect three members

PROPOSED CHANGES TO SLEMCO BYLAWS

The following Resolution describes the proposed change to the SLEMCO By-Laws that is to be voted on at the Annual Meeting to be held at the Lafayette Cajundome on Saturday, June 6, 2015, at 10:00 a.m.

RESOLUTION

BE IT RESOLVED by the Board of Directors of Southwest Louisiana Electric Membership Corporation that Article III, Section 1(b) of the By-Laws be amended to read as follows:

(b) Special Meetings of the members may be called by the President, by Resolution of the Board of Directors, upon written request signed by any three Directors, or by a Petition signed by not less than twenty-five percent (25%) of the Members of the Corporation acquired within thirty (30) days of the first signature on the Petition. It shall thereupon be

the duty of the Secretary to cause a notice of such meeting to be given as hereinafter provided.

BE IT FURTHER RESOLVED by the Board of Directors of Southwest Louisiana Electric Membership Corporation that Article III, Section 2(b) of the By-Laws be amended to read as follows:

(b) The purposes for which meetings of the members are to be held, in addition to those purposes prescribed by law, include Amendments to the Articles of Incorporation, or By-Laws, and in the case of a Special Meeting, the purpose or purposes for which the meeting is called shall be specified in writing. Special Meetings shall be called by the President, Board of Directors, a written request signed by any three (3) Directors, or by a Petition signed by not less than twenty-five per-

cent (25%) of the members of the Corporation acquired within thirty (30) days of the first signature on the Petition.

BE IT FURTHER RESOLVED by the Board of Directors of Southwest Louisiana Electric Membership Corporation that Article III, Section 4 of the By-Laws be amended to read as follows:

Quorum. Three percent (3%) of all members, present in person, shall constitute a quorum. At any meeting of members at which a quorum is determined not to be present, a majority of those present in person may adjourn the meeting from time to time without further notice.

BE IT FURTHER RESOLVED by the Board of Directors of Southwest Louisiana Electric Membership Corporation that the above referenced By-Law changes approved by this Board be submitted to the membership for approval at its next regular meeting after proper notice is given. ●

PRIZE WINNER WILL PICK ONE OF THE FOLLOWING!



32 FT. ROCKFORD CAMPER
Primeaux RV



2015 CAR OR TRUCK
Courtesy Automotive



TRACKER BASS BOAT
Henderson Implement & Marine

to the SLEMCO board. The slate of officers nominated in April by the 2015 nominating committee is: Lafayette Parish—Johnny Meaux, Vermilion Parish—Charles Sonnier and Acadia Parish—Merlin Young.

You will also be asked to vote on a change to SLEMCO's bylaws.

After the conclusion of our business meeting, we'll draw for 20 \$2,000 college scholarships and the grand prizes.

This will be a Saturday you won't forget. But you can't win unless you attend—and you won't want to miss your chance to win one of these great prizes. So join us at the Cajundome on Saturday, June 6, and drop your prize stub in the barrel! ●

SECOND GRAND PRIZE:

- **\$10,000 CASH**

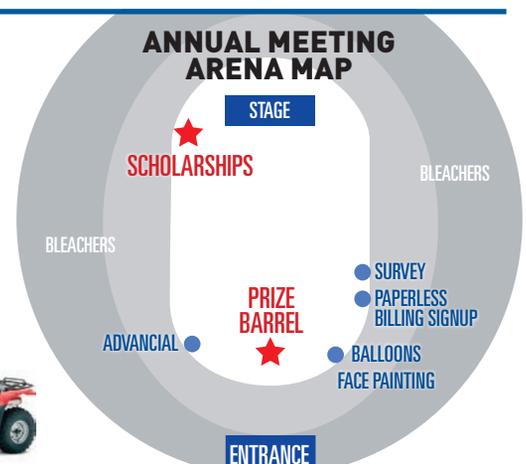
THIRD GRAND PRIZE:

- **\$5,000 CASH**

EARLY BIRD PRIZE:

(8 a.m. drawing, choice of one)

- **2015 Honda FourTrax Rancher 4 wheeler** from Honda of Lafayette
- **\$5,000 cash**



SEE PAGE 16 FOR A COMPLETE LIST OF PRIZES AND HOW TO WIN SCHOLARSHIPS AND PRIZES



In the daisy family, rudbeckia is a garden's most-prolific bloomer, summer through frost.

COLOR TO SHARE

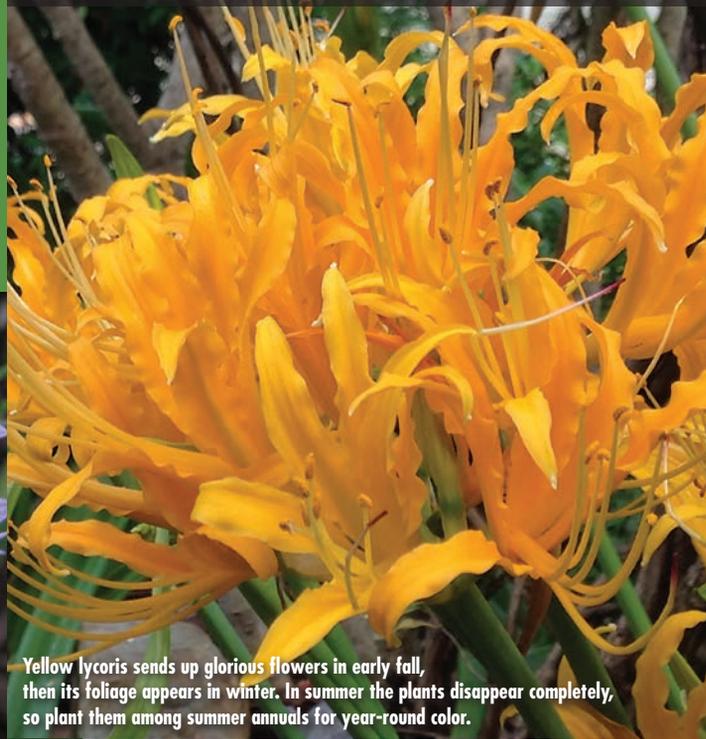
Sharing garden plants is a southern tradition, whether you trade with your next door neighbor or organize your own plant swap. These featured plants have always been favorites to pass down from generation to generation (Lucky Account Number 2126354000). In addition to providing years of carefree color, these plants attract bees and butterflies and some even require very little watering.

So bring on the color! You'll find these perennials at local nurseries, online or maybe from your neighbor's backyard. ●

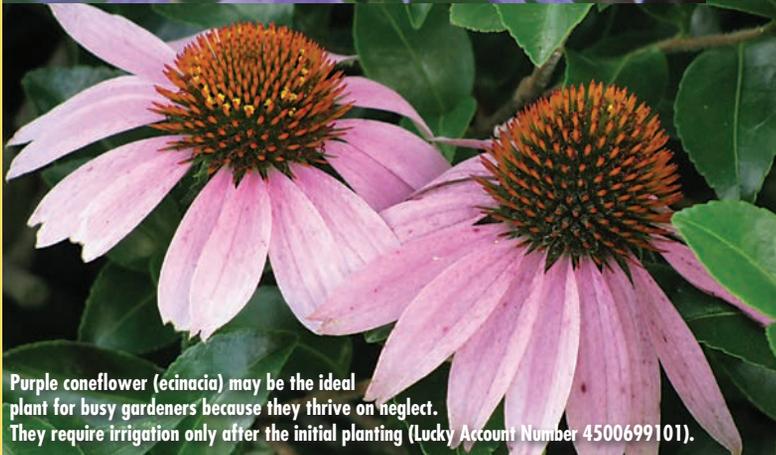
PHOTOS BY ALLEN BACQUÉ



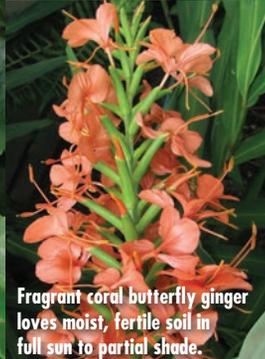
A prolific bloomer, this lavender stokesia multiplies so there's plenty to share.



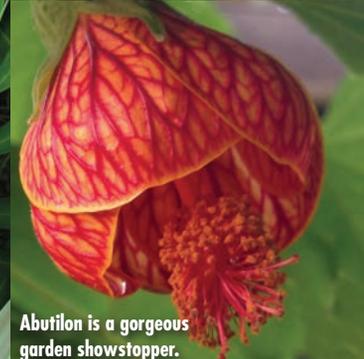
Yellow lycoris sends up glorious flowers in early fall, then its foliage appears in winter. In summer the plants disappear completely, so plant them among summer annuals for year-round color.



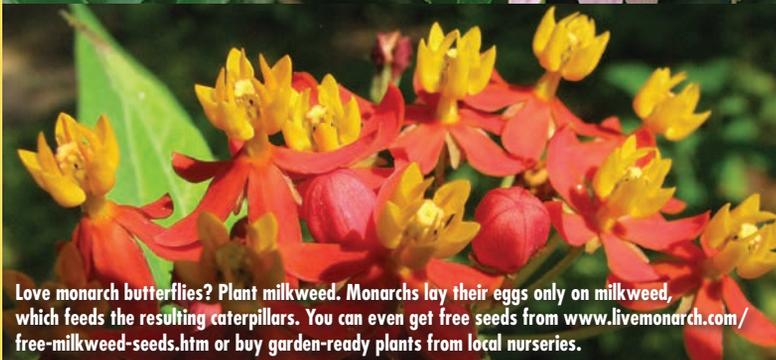
Purple coneflower (echinacea) may be the ideal plant for busy gardeners because they thrive on neglect. They require irrigation only after the initial planting (Lucky Account Number 4500699101).



Fragrant coral butterfly ginger loves moist, fertile soil in full sun to partial shade.



Abutilon is a gorgeous garden showstopper.



Love monarch butterflies? Plant milkweed. Monarchs lay their eggs only on milkweed, which feeds the resulting caterpillars. You can even get free seeds from www.livemonarch.com/free-milkweed-seeds.htm or buy garden-ready plants from local nurseries.



Daylily flowers bloom only for a single day. And with the colorful show this Jungle Princess variety provides, you won't want to miss it.

THE YEAR'S HIGHLIGHTS

New residential subdivisions continue to be **eager to locate on SLEMCO lines...** We are **105,000 members** strong and provide power on over **10,487 miles of line**. Kilowatt hours sold in 2014 were 2.5 billion and **revenues for the year totaled \$200.5 million...**

Sugarland Substation and associated transmission line were completed ...**One additional substation is under construction** now and **another is being upgraded...** We will continue to **invest in infrastructure and technology** to your benefit.

SLEMCO ANNUAL REPORT 2014



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Since last year at this time, SLEMCO's leadership team has changed. President David Simon of Gueydan, previously a director from Vermilion Parish, assumed leadership of the board after the death of longtime board president Jerry Meaux. Glenn Tamporello of Breaux Bridge moved up from Director of Operations to Chief Executive Officer and General Manager upon the retirement of J.U. Gajan in November 2014.

Dear SLEMCO Members,

Though new to the leadership of our organization, neither of us are newcomers to SLEMCO. We both know and believe in SLEMCO's long history of putting our members first and doing everything required to keep power flowing with as few interruptions as possible. We continue to stand willing and able to upgrade or rebuild anywhere required to provide reliable and economical electric power to our consumers, whether a single residence down a country road, a new neighborhood in a rapidly expanding community or a vast industrial complex.

Our member base continues to grow. New residential subdivisions continue to be developed in Acadiana and are eager to locate on SLEMCO lines to enjoy the low rates and conscientious service for which SLEMCO is known. Today, we are 105,000 members strong and provide power to residential, commercial and industrial consumers over 10,487 miles of line. Kilowatt hours sold in 2014 were 2.5 billion and revenues for the year totaled \$200.5 million.

This past year, the Sugarland Substation and associated transmission line were completed, greatly improving service to the Youngsville/Broussard area. One additional substation is under construction now in the Carencro area and another is being upgraded in the Opelousas area. Other projects are underway that will improve reliability in the Grand Prairie and Plaisance areas as well.

As your board president and chief executive officer, rest assured, we will continue to invest in infrastructure and technology that will benefit our membership. And we will continue to invest in our employee base with training and continuing education to assure top-notch service to you.

Our commitment to you, the SLEMCO member, will always be foremost in our minds as we face the opportunities and challenges of SLEMCO's future.

We look forward to working with you.

Sincerely,



David Simon
President of SLEMCO's Board of Directors



Glenn A. Tamporello
CEO and General Manager

ASSETS	December 31	
	2014	2013
Utility plant (Notes 1 and 2)		
Electric plant in service – at cost	\$466,867,198	\$443,960,003
Construction work in progress	13,324,889	14,751,061
	480,192,087	458,711,064
Less accumulated provision for depreciation and amortization	108,854,080	101,667,867
Net utility plant	371,338,007	357,043,197
Other property and investment at cost:		
Investments in associated organizations (Note 3)	3,391,984	3,108,916
Other investments	1,100	2,391
Total property and investments	3,393,084	3,111,307
Current assets:		
Cash	5,656,784	14,917,783
Temporary cash investments	135,493	169,476
Accounts receivable – less allowance for doubtful accounts: 2014 – \$863,971 2013 – \$858,768 (Note 1)	20,711,330	27,410,999
Material and supplies (at average cost)	3,601,735	3,015,571
Other current and accrued assets	100,477	123,485
Total current assets	30,205,819	45,637,314
Deferred debits (Note 4)	7,745,654	8,694,101
TOTAL ASSETS	\$412,682,564	\$414,485,919
LIABILITIES AND MEMBERS' EQUITY	December 31	
	2014	2013
Equities and margins:		
Memberships	\$ 378,075	\$ 373,115
Patronage capital (Note 5)	220,242,550	215,439,474
Accumulated other comprehensive income	(3,344,061)	(2,419,181)
Other equities (Note 6)	196,953	196,953
Total equities and margins	217,473,517	213,590,361
Long-term debt:		
Long-term debt less current maturities (Note 7)	145,583,604	151,945,533
Other non-current liabilities (Note 11)	18,648,300	16,773,500
Current liabilities:		
Current maturities of long-term debt (Note 7)	6,363,902	6,226,560
Line of credit	–	–
Accounts payable	14,320,813	16,275,878
Consumer deposits	7,592,503	7,266,412
Accrued taxes	3,786	3,749
Other current and accrued liabilities	2,152,077	2,060,859
Total current liabilities	30,433,081	31,833,458
Deferred credits (Note 8)	544,062	343,067
TOTAL LIABILITIES and MEMBERS' EQUITY	\$412,682,564	\$414,485,919

The accompanying notes are an integral part of these statements.

Report on the Financial Statements We have audited the accompanying financial statements of Southwest Louisiana Electric Membership Corporation which comprise the balance sheets as of December 31, 2014 and 2013, and the related statements of revenue and patronage capital, comprehensive income and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and generally accepted Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southwest Louisiana Electric Membership Corporation as of December 31, 2014 and 2013 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Other Legal and Regulatory Requirements In accordance with Government Auditing Standards, we have also issued our report dated February 6, 2015, on our consideration of Southwest Louisiana Electric Membership Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Southwest Louisiana Electric Membership Corporation's internal control over financial reporting and compliance.

Briscoe, Burke & Grigsby LLP
Certified Public Accountants

February 6, 2015
Tulsa, Oklahoma

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STATEMENTS OF REVENUE AND PATRONAGE CAPITAL

	December 31	
	2014	2013
Operating revenues	\$200,546,917	\$197,547,287
Operating expenses:		
Cost of power	139,899,004	140,009,838
Transmission expense	738,665	666,583
Distribution expense – operations	11,383,475	11,097,690
Distribution expense – maintenance	9,807,076	9,223,285
Consumer accounts	5,879,630	5,845,961
Sales	477,759	336,148
Customer service and information	145,853	215,071
Administrative and general	6,131,709	6,166,484
Depreciation	14,680,034	13,964,089
Taxes	10,279	10,078
Interest on long-term debt	6,095,388	6,082,955
Other interest and deductions	623,293	540,656
Total operating expenses	195,872,165	194,158,838
Net operating margins	4,674,752	3,388,449
Nonoperating margins:		
Interest income	9,349	8,235
Gain on sale of assets	12,359	357,038
Total nonoperating margins	21,708	365,273
Generation and transmission cooperative and other capital credits	968,297	544,691
Net margins for year	5,664,757	4,298,413
Patronage capital – beginning of year	215,439,474	211,943,267
Retirement of capital credits	(861,681)	(802,206)
Patronage capital – end of year	\$220,242,550	\$215,439,474

STATEMENTS OF COMPREHENSIVE INCOME

	December 31	
	2014	2013
Net margins for year	\$5,664,757	\$4,298,413
Other comprehensive income:		
Current (loss) on postretirement APBO	(924,880)	(2,298,708)
Comprehensive income	\$4,739,877	\$1,999,705

The accompanying notes are an integral part of these statements.

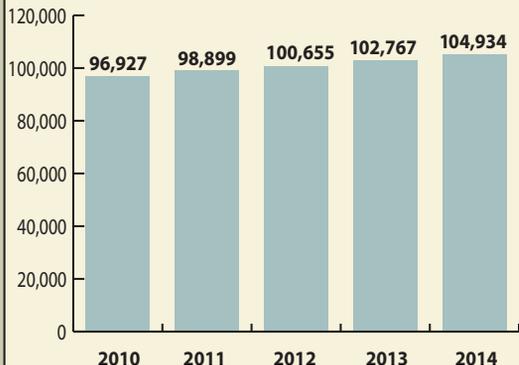
ANNUAL REPORT 2014

STATEMENTS OF CASH FLOWS

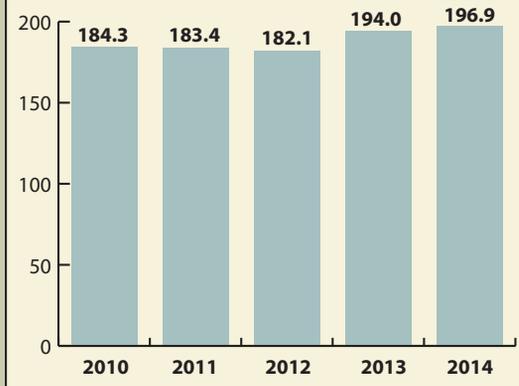
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

December 31

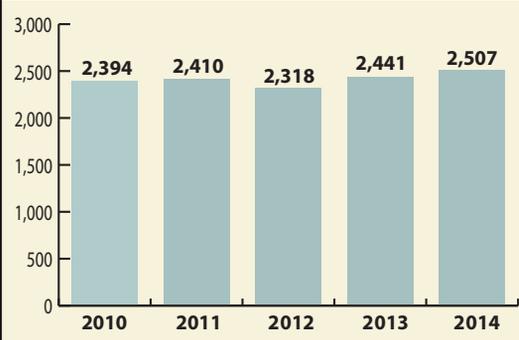
Total active consumers



Electric revenues (\$/millions)



kWh sold (millions)



Average residential kWh consumption



Cash flows from operating activities:

Net margins

\$5,664,757 2013 \$4,298,413

Adjustments to reconcile net margins to net cash provided by operating activities:

Items not requiring (providing) cash

Postretirement benefits

1,248,000 1,172,000

Depreciation

15,143,853 14,358,478

Patronage allocations from associated organizations

(968,297) (544,691)

Unbilled revenue

3,822,371 2,817,990

(Increase) Decrease in:

Investments in associated organizations

685,229 419,539

Other investments

1,291 (847)

Accounts receivable

2,877,298 (1,514,694)

Materials and supplies

(586,164) 377,752

Other current and accrued assets

23,008 (7,303)

Deferred charges

948,447 (7,756,268)

Increase (Decrease) in:

Accounts payable

(1,955,065) 3,038,761

Consumer deposits

326,091 207,641

Accrued taxes

37 (136)

Other current and accrued liabilities

91,218 29,156

Postretirement health benefits

(298,080) (305,308)

Deferred credits

200,995 (14,508)

Net cash provided by operating activities

27,224,989 16,575,975

Cash flows from investing activities:

Extension and replacement of plant

(27,865,485) (27,511,774)

Plant removal cost

(1,859,087) (1,443,270)

Material returned to stock from retirements

285,909 198,029

Net cash used for investing activities

(29,438,663) (28,757,015)

Cash flows from financing activities:

Membership fees and other equities

4,960 7,495

Advance from FFB

- 26,247,000

Advance from CoBank

- 9,484,474

Line of credit

- (5,000,000)

Payments on long-term debt

(6,224,587) (5,588,960)

Retirement of patronage capital

(861,681) (802,206)

Net cash provided (used) from financing activities

(7,081,308) 24,347,803

Net increase (decrease) in cash and cash equivalents

(9,294,982) 12,166,763

Cash and cash equivalents at beginning of year

15,087,259 2,920,496

Cash and cash equivalents at end of year

\$5,792,277 \$15,087,259

Supplemental disclosures of cash flow information:

Cash paid during the year for:

Interest

\$6,467,952 \$6,452,351

Income taxes

- -

Disclosure of accounting policy:

For purposes of the statement of cash flows, the Cooperative considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The accompanying notes are an integral part of these statements.

ANNUAL REPORT 2014

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Corporation is subject to regulation by the Rural Development Utilities Programs. The Corporation's accounting policies conform to generally accepted accounting principles, as applied in the case of Rural Electric Cooperatives and are in accordance with the accounting and requirements and rate making practice of the regulatory authorities having jurisdiction. A description of the Corporation's significant accounting policies follows.

Nature of Operations – The Corporation is a not-for-profit corporation organized to provide electric service to its members. The Corporation operates as a cooperative whereby all monies in excess of the cost of providing electric service is capital, at the moment of receipt, and is credited to each member's capital account.

Accounting Estimates – The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Utility Plant and Depreciation – The capitalized cost of additions to the utility plant include the cost of materials, contract services and direct labor, and charges for indirect costs such as engineering, supervision and similar overhead items. The average unit cost of property retired or otherwise disposed of is deducted from utility plant and together with removal costs less any salvage, is charged to accumulated depreciation. The cost of repairs and minor renewals are charged to maintenance expense.

The provision for depreciation results from the application of straight line rates to the original cost, by groups, of depreciable properties.

Inventory Inventories are stated at the lower of cost (average cost) or market.

Fair Value of Financial Instruments – Financial instruments include cash, temporary cash investments and long-term debt. Investments in associated organizations are not considered a financial instrument because they represent nontransferable interests in associated organizations.

The carrying value of cash and temporary cash investments approximates fair value because of the short maturity of those instruments. It is not practicable to estimate the fair value of long-term debt; additional information pertinent to its value is provided in the footnote for long-term debt.

Significant Group Concentrations of Credit Risk – The Corporation maintains deposits in a financial institution that at times exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (FDIC). The Corporation believes that there is no significant risk with respect to these deposits.

Income Taxes – The Corporation is exempt from income taxes under Section 501(c)(12) of the Internal Revenue Code and, accordingly, no provision has been made for income taxes.



Management has considered whether the Corporation has any uncertain tax positions, embedded or otherwise, that would materially impact the financial statements. Management believes no such material uncertainties exist, therefore, no provision is provided. The tax years prior to 2011 generally are not subject to examination by the U.S. Federal and most state tax authorities.

Accounts receivable – Included in the balance of accounts receivable at December 31, 2014 and 2013 is \$10,854,645 and \$14,677,016, respectively, of unbilled accrued revenue.

Revenues – Operating revenues are recognized in the month that power is delivered. Costs of power are recognized in the month incurred.

Subsequent Events – In preparing these financial statements management has evaluated and disclosed all material subsequent events through February 6, 2015, which is the date these statements were available to be issued.

2. UTILITY PLANT AND DEPRECIATION RATES

Listed below are the major classes of utility plant as of December 31, 2014 and 2013:

	2014	2013
Intangible plant	\$ 377,022	\$ 377,022
Transmission plant	36,668,608	36,509,710
Distribution plant	410,255,473	387,554,662
General plant	19,566,095	19,518,609
Electric plant in service	466,867,198	443,960,003
Construction work in process	13,324,889	14,751,061
	\$480,192,087	\$458,711,064

Provision has been made for depreciation of distribution plant at a straight line composite rate of 3.34% per annum, and transmission plant at a rate of 2.75% per annum. General plant depreciation rates have been applied on a straight line basis as follows:

Structures and improvements	2.0	-	4.0%
Office furniture and equipment	6.0	-	10.0%
Transportation equipment	5.0	-	33.0%
Power-operated equipment	6.67	-	20.0%
Other general plant	4.5	-	6.0%

ANNUAL REPORT 2014

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

3. INVESTMENTS IN ASSOCIATED ORGANIZATIONS

Investments in associated organizations consisted of the following at December 31, 2014 and 2013:

	2014	2013
CoBank capital stock	\$2,727,192	\$ 2,502,933
Other	664,792	605,983
	\$ 3,391,984	\$ 3,108,916

4. DEFERRED DEBITS

Deferred debits at December 31, 2014 and 2013 consisted of the following:

	2014	2013
NRECA R & S prepayment	\$7,745,654	\$ 8,694,101
	\$7,745,654	\$ 8,694,101

The Cooperative opted to prepay \$9,484,474 of their NRECA Retirement Security Pension Plan in exchange for lower future billing rates. This is being amortized over 10 years. Amortization expense for the year ended December 31, 2014 was \$948,447.

5. PATRONAGE CAPITAL

Patronage capital at December 31, 2014 and 2013 consisted of the following:

	2014	2013
Assignable	\$ 6,180,712	\$ 4,792,231
Assigned	290,124,411	285,848,135
	296,305,123	290,640,366
Less: retired	(76,062,573)	(75,200,892)
Balance	\$220,242,550	\$215,439,474

Under the provisions of the Mortgage Agreement (Note 7), until the equities and margins equal or exceed thirty percent of the total assets of the Corporation, the return to patrons of capital contributed by them is limited generally to twenty-five percent of the patronage capital or margins received by the Corporation in the prior calendar year. The equities and margins of the Corporation represent 52.7% of the total assets at balance sheet date. Capital credit retirements of \$861,681 and \$802,206 were paid in 2014 and 2013, respectively.

6. OTHER EQUITIES

At December 31, 2014 and 2013, other equities consisted of:

	2014	2013
Operating margins (prior to 1948)	\$ 196,940	\$ 196,940
Donated capital	13	13
	\$196,953	\$196,953

7. LONG-TERM DEBT

Long term debt is represented by mortgage notes payable to the United States of America (RDUP) and Federal Financing Bank (FFB). Other long term debt consist of obligations to the CoBank with interest at variable rates. All assets are pledged as security for this debt. The notes are for 35 year periods each with principal and interest installments due either quarterly or monthly. Following is a summary of outstanding long term debt as of December 31, 2014 and 2013:

	2014	2013
FFB – 2.328 to 4.123 percent notes due quarterly requiring payments including principal and interest, of approximately \$916,000.	\$ 67,709,501	\$ 69,128,245
CoBank – 2.98 to 6.75 percent notes due monthly, requiring payments including principal and interest, of approximately \$704,000.	84,238,005	89,043,848
	151,947,506	158,172,093
Less: current maturities of long-term debt	(6,363,902)	(6,226,560)
	\$145,583,604	\$ 151,945,533

Unadvanced loan funds of \$0, \$0 and \$101,000,000 are available to the Corporation on loan commitments from FFB, RDUP and CoBank, respectively.

As of December 31, 2014, the annual maturities of long term debt outstanding for the next five years are as follows:

2015	\$6,363,902
2016	\$6,250,177
2017	\$6,893,208
2018	\$7,564,327
2019	\$7,520,959

CoBank line of credit has a current variable rate of 2.32% and NRUCFC line of credit has a 2.90% variable rate and the Capital One Bank line of credit has a 2.65% variable rate.

	2014	2013
Line of credit—CoBank	\$ 20,000,000	\$ 20,000,000
Line of credit—NRUCFC	20,000,000	20,000,000
Capital One Bank	5,000,000	5,000,000
Unadvanced funds	(45,000,000)	(45,000,000)
Advanced funds	\$ -	\$ -

8. DEFERRED CREDITS

Deferred credits at December 31, 2014 and 2013 consisted of the following:

	2014	2013
Consumer prepayments	\$ 544,062	\$ 343,067
Total deferred credits	\$ 544,062	\$ 343,067

9. CONTINGENT LIABILITIES

Power Contract – On April 1, 2000, as part of the settlement of the Cajun bankruptcy, the Corporation has entered into a 25 year wholesale power purchase contract with Louisiana Generating, Inc. for the supply of electricity sold to the Corporation's members, which will expire in April 2025.

Litigation – Various suits and claims arising in the ordinary course of business, some of which involve substantial amounts, have been filed or are pending against the Corporation. In the opinion of management, all such matters are adequately covered by insurance, or if not so covered, are without merit or are of such kind, or involve such amounts, as would not have a significant effect on the financial position or results of operations of the Corporation.

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Commitments – The Corporation has a continuing obligation to purchase additional shares of capital stock based upon future loan and interest payments on existing loans from CoBank.

FEMA – During 2005 the Corporation’s electric distribution and transmission system was hit by a major hurricane and damage claims totaling \$7,915,454 were filed with FEMA. The Corporation has been informed by FEMA representatives that 100% of the claim will be reimbursed by FEMA. As of December 31, 2014, a receivable of \$209,697 remained for this claim. During 2008 the Corporation’s system was hit by hurricanes Gustav and Ike. As of December 31, 2014, total costs in parishes eligible for FEMA reimbursement were \$15,488,873 and \$761,066, respectively, for hurricanes Gustav and Ike. The Corporation has been informed by FEMA representatives that 90% of the claims for hurricane Gustav and hurricane Ike will be reimbursed by FEMA. As of December 31, 2014, the Corporation has been reimbursed \$12,368,741 for hurricane Gustav and \$512,266 for hurricane Ike. The Corporation has recorded a receivable of \$1,721,818 for the remaining portion owed by FEMA. Hurricane Isaac’s total claim will be for \$1,551,525. The Corporation is expected to receive 75% of that total which is \$1,163,643. As of December 31, 2014, the Corporation has been reimbursed \$821,667 and the Corporation has recorded a receivable for the remaining portion of \$341,977. Although reimbursement is contingent on inspection and approval of the State of Louisiana Office of Homeland Security and Emergency Preparedness, the Corporation believes that all amounts have been recorded properly and fully expects reimbursement from FEMA.

May 2011 Mississippi Flood Event – In May 2011, the Army Corps of Engineers opened the Morganza Spillway to divert water from the Mississippi River into the Atchafalya Basin. This was done to prevent the Mississippi River from flooding New Orleans. As a result, it was projected that Krotz Springs, LA and Melville, LA were at risk of flooding due to the opening of the Spillway. SLEMCO took action to protect the Krotz Springs substation that serves the Alon Refinery and the town. A temporary levee was constructed around the perimeter of the Krotz Springs substation. A majority of the construction was done over the weekend of May 13–15. On May 9th, President Obama declared an emergency due to the flood event, making funding available for necessary emergency protective measures – FEMA category B.

SLEMCO filed a claim with FEMA. \$4,588 was submitted for category B work done in St. Martin Parish and \$755,168 for category B work done in St. Landry Parish. An additional \$260,000 was submitted for St. Landry Parish to cover the expenses of removing the temporary levee. All amounts will be reimbursed at 75%. All amounts have been reimbursed for a total of \$750,297.

10. PENSION PLAN

All employees of the Corporation participate in the National Rural Electric Cooperative Association (NRECA) Retirement and Security Program, a defined benefit pension plan qualified under section 401 and tax exempt under section 501(a) of the Internal Revenue Code. It is a multi-employer plan under accounting standards. The plan sponsor’s Employer Identification Number is 72-0323335 and the Plan number is 001.

A unique characteristic of a multi-employer plan compared to a single-employer plan is that all plan assets are available to pay benefits of any plan participant. Separate asset accounts are not maintained

for participating employers. This means that assets contributed by one employer may be used to provide benefits to employees of other participating employers.

The Corporation’s contributions of the RS Plan in 2014 and 2013 represented less than 5 percent of the total contributions made to the plan by all participating employers. The Corporation made contributions to the plan of \$2,231,450 in 2014 and \$2,749,343 in 2013. Contributions in 2013 are significantly higher than those in 2014 due to the cooperative electing to participate in the prepayment option offered to participating employers. At the December 2012



meeting of the I&FS Committee of the NRECA Board of Directors, the Committee approved an option to allow participating cooperatives in the RS Plan to make a contribution prepayment and reduce future required contributions. The prepayment amount is a cooperative’s share, as of January 1, 2013, of future contributions required to fund the RS Plan’s unfunded value of benefits earned to date using RS Plan actuarial valuation assumptions. The prepayment amount will typically equal approximately 2.5 times a cooperative’s annual RS Plan required contribution as of January 1, 2013. After making the prepayment, for most cooperatives the billing rate is reduced by approximately 25%, retroactive to January 1st of the year in which the amount is paid to the RS Plan. The 25% differential in billing rates is expected to continue for approximately 15 years. However changes in interest rates, asset returns and other plan experience different from expected, plan assumption changes and other factors may have an impact on the differential in billing rates and the 15 year period.

In the RS Plan, a “zone status” determination is not required, and therefore not determined, under the Pension Protection Act (PPA) of 2006. In addition, the accumulated benefit obligations and plan assets are not determined or allocated separately by individual employer. In total, the Retirement Security Plan was between 95 percent and 115 percent funded at January 1, 2013 and January 1, 2012 based on the PPA funding target and PPA actuarial value of assets on those dates.

Because the provisions of the PPA do not apply to the RS Plan, funding improvement plans and surcharges are not applicable. Future contribution requirements are determined each year as part of the actuarial valuation of the plan and may change as a result of plan experience.

The Corporation also has a 401(k) plan whereby employee contributions are partially matched by the Corporation. The total 401(k) plan expense for 2014 and 2013 was \$776,504 and \$782,598, respectively.

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11. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

Generally accepted accounting principles require measurement of defined benefit plan assets and obligations as of the date of the employer's fiscal year-end statement of financial position and also requires companies to recognize as a component of other comprehensive income, the gains or losses and prior service costs or credits that arise during the period, but are not recognized as components of net periodic benefit cost. The Corporation is ineligible for the subsidy available to employers under the Medical Prescription Drug Improvement and Modernization Act of 2003, due to its participation in the NRECA Group Benefits Program.

The other component of the postretirement benefit cost, the current period cost \$1,248,000 and \$1,172,000 has been accrued currently for the estimate of benefits earned during 2014 and 2013, respectively. Neither amount has been funded to date and is shown as a non-current liability in the accompanying statements. Management of the Corporation intends to fund the plan as health care claims are required to be paid.

PLAN OBLIGATIONS AND FUNDED STATUS

	2014	2013
APBO beginning of year	\$16,773,500	\$13,608,100
Service cost	468,000	416,300
Interest cost	780,000	755,700
Benefits paid	(298,080)	(305,308)
Actuarial gain/loss	924,880	2,298,708
APBO end of year	18,648,300	16,773,500
Plan assets	-	-
Funded status at end of year	\$18,648,300	\$16,773,500

Amounts recognized in the statements of financial position consist of the following:

	2014	2013
Non-current liabilities	\$18,648,300	\$16,773,500
	\$18,648,300	\$16,773,500

Amounts recognized in accumulated other comprehensive income consist of the following:

	2014	2013
Unrecognized loss on APBO	\$3,344,061	\$2,419,181
Total recognized in accumulated other comprehensive income	\$3,344,061	\$2,419,181

Net periodic postretirement benefit cost for 2014 and 2013 included the following components:

	2014	2013
Service cost	\$468,000	\$416,300
Interest cost	780,000	755,700
Amortization of actuarial loss	-	-
Net periodic benefit cost	\$1,248,000	\$1,172,000

Total costs recognized in other comprehensive income include the following:

	2014	2013
Actuarial (loss)	\$(924,880)	\$(2,298,708)
Total recognized in other comprehensive income	\$(924,880)	\$(2,298,708)

The estimated actuarial loss that will be amortized from accumulated other comprehensive income into net periodic benefit cost over the next year is \$192,500.

No specific adjustments will be made for the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Association will not receive the employer subsidy available under Medicare Part D.

ASSUMPTIONS

Weighted average assumptions used in the accounting for the Corporation's postretirement benefit plans were:

	2014	2013
Discount rate	4.75%	4.75%
Health care cost trend rate assumed for next year	8.5%	5.0%
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	5.0%	5.0%
Year that the rate reaches the ultimate trend rate	2022	2022

CASH FLOWS

The following benefit payments, which reflect expected future services, as appropriate, are expected to be paid:

2015	\$ 396,600
2016	\$ 435,100
2017	\$ 496,800
2018	\$ 538,200
2019	\$ 627,200
2020-2024	\$4,610,000

12. FAIR VALUE DISCLOSURES

The following methods were used to estimate the fair value of all other financial instruments recognized in the accompanying consolidated balance sheets at amounts other than fair value.

Temporary Cash Investments – The carrying amount approximates fair value.

Investments in Associated Enterprises – Investments in other cooperatives' equities are carried at cost, calculated as the Corporation's share of allocated equities less patronage refunds. There is no market for these investments since the securities are redeemable only by the issuing cooperative at an established contract value. Because of the lack of marketability, the Cooperative believes it is not practicable to estimate the fair value of investments in associated enterprises.

Line of Credit and Long-term Debt – Certain of the Corporation's long-term debt was obtained at below-market rates through government subsidized programs. Alternative lending programs with similar terms do not exist. Because of the lack of similar lending programs, the Cooperative believes that it is not practicable to estimate the fair value of this debt.

June is Beef Month in Louisiana. These recipes come from Louisiana Cattlemen's Association, which reminds us that it's easy to enjoy lean protein in every meal as part of a balanced, active lifestyle. Research indicates that high quality protein added to our diet offers benefits in weight management, muscle maintenance and disease prevention. More recipes can be found at www.beefitswhatsfordinner.com, which offers lean recipes, quick and easy recipes and nutrition information.

Maple-Balsamic Marinated Steak with Grilled Pear Salad

Total Recipe Time: 45 to 55 minutes

Marinade Time: 15 minutes to 2 hours

- 2 boneless beef top loin (strip) steaks, cut 1-inch thick (about 8 to 10 oz. each)
 - 2 Bartlett or red Anjou pears, halved and cored
 - 1 medium red onion, cut into 12 wedges
 - 8 cups mixed salad greens or arugula
 - 1/4 cup chopped walnuts, chopped pecans or sliced almonds
 - 1/4 cup crumbled goat cheese, blue cheese or Manchego cheese
- Salt

MARINADE:

- 1 cup reduced-fat or regular balsamic vinaigrette
- 1/4 cup maple syrup
- 2 tsp. coarse grind black pepper
- 2 tsp. dried thyme leaves

Combine marinade ingredients in small bowl. Reserve 1/2 cup marinade for dressing. Place beef steaks and 1/3 cup marinade in food-safe plastic bag; turn steaks to coat. Close bag securely and marinate in refrigerator 15 minutes to 2 hours. Reserve remaining marinade for brushing.

Soak two 10-inch bamboo skewers in water 10 minutes; drain. Thread onion wedges onto skewers. Brush onions and cut sides of pears with half reserved

marinade.

Remove steaks from marinade; discard marinade. Place steaks on grill over medium, ash-covered coals; arrange onions and pears around steaks. Grill steaks, covered, 11 to 14 minutes (over medium heat on preheated gas grill, 11 to 15 minutes) for medium rare (145°) to medium doneness (160°), turning occasionally. Grill onions 12 to 15 minutes (13 to 16 minutes for gas) and pears 8 to 10 minutes (gas grill times remain the same) or until tender, turning occasionally and brushing steak, onions and pears with remaining reserved marinade.

Remove onions from skewers. Chop onions and pears into bite-size pieces. Combine greens, pears, onions, cheese, nuts and reserved 1/2 cup marinade; toss gently to combine. Carve steaks into slices; season with salt, as desired. Serve with salad mixture. Yield: 4 servings

Nutrition information per serving: 385 calories, 15 g fat (5 g saturated fat, 4 g monounsaturated fat), 74 mg cholesterol, 658 mg sodium, 40 g carbohydrate, 5.2 g fiber, 29 g protein, 10.8 mg niacin, 0.6 mg vitamin B6, 1.4 mcg vitamin B12, 3.1 mg iron, 29.9 mcg selenium, 5.3 mg zinc, 105.6 mg choline.

This recipe is an excellent source of fiber, protein, niacin, vitamin B6, vitamin B12, selenium, zinc and choline, and a good source of iron.

Pesto Steak & Arugula Pizza

Total Recipe Time: 45 to 50 minutes

- 1 boneless beef top sirloin steak, cut 1 inch thick (1 lb.)
- 2 tbsp. basil pesto
- 2 tbsp. fresh lemon juice
- 1 refrigerated whole grain, whole wheat or regular pizza dough (about 1 lb.)
- Nonstick cooking spray
- 1 cup yellow and/or red cherry or grape tomatoes, halved or quartered if large
- 1/2 cup reduced-fat shredded Italian blend cheese
- Salt
- 1 cup arugula or baby spinach leaves

1/8 to 1/4 tsp. crushed red pepper (optional)

Combine pesto and lemon juice in small bowl. Evenly brush beef steak with 1 tbsp. pesto mixture.

Place steaks on grill over medium, ash-covered coals. Grill, covered, 11 to 15 minutes (over medium heat on preheated gas grill, 13 to 16 minutes) for medium rare (145°) to medium (160°) doneness, turning occasionally.

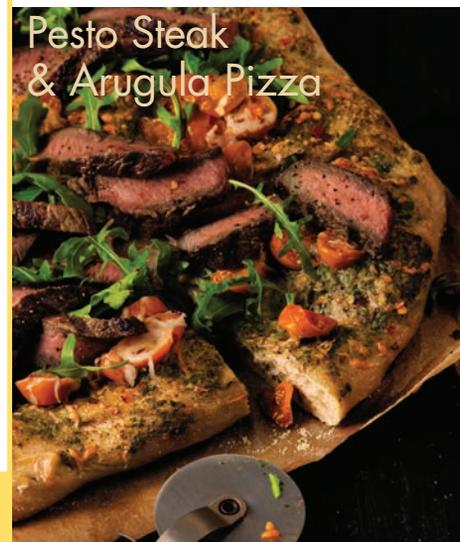
Meanwhile, preheat oven to 425°. Spray 10x15-inch rimmed baking sheet with cooking spray. Place dough on baking sheet and pat dough to edges of baking sheet. Spread dough with remaining 3 tbsp. pesto mixture. Top with tomatoes and cheese. Bake in 425° oven, 15 to 18 minutes or until crust is golden brown.

Carve steak into slices; season with salt, if desired. Top pizza evenly with arugula and steak slices; sprinkle with red pepper, as desired. Yield: 4 servings

Note: Twelve oz. cooked steak, cut into thin strips, may be substituted for top sirloin steak. Toss beef strips with 1 tbsp. pesto mixture before topping pizza as directed in step 4.

One package (10 oz.) whole wheat pre-baked pizza crust (12-inch diameter) may be substituted for refrigerated pizza dough. Place pizza crust on ungreased large baking sheet. Top evenly with tomatoes and cheese. Bake according to package directions. Continue as directed in Step 4.

Nutrition information per serving: 482 calories, 14 g fat (4 g saturated fat, 2 g monounsaturated fat), 80 mg cholesterol,



573 mg sodium, 49 g carbohydrate, 8.8 g fiber, 39 g protein, 10.6 mg niacin, 0.6 mg vitamin B6, 1.5 mcg vitamin B12, 4.9 mg iron, 30.5 mcg selenium, 5.0 mg zinc, 102.6 mg choline.

This recipe is an excellent source of fiber, protein, niacin, vitamin B6, vitamin B12, iron, selenium and zinc, and a good source of choline.

Braised Brisket Street-Style Tacos

Total Recipe Time: 3 to 3 1/2 hours

- 1 boneless beef brisket, flat cut (3 to 3 1/2 pounds)
- 1 tbsp. olive oil
- 1/2 tsp. salt
- 1/4 tsp. pepper
- 1 large onion, sliced
- 4 cloves garlic, minced
- 1 bottle (12 oz.) beer
- 1 1/4 cup tomatillo salsa, divided
- 16 to 20 small corn tortillas (about 6-inch diameter), warmed

TOPPINGS:

- Chopped fresh tomatoes, chopped onion, chopped fresh cilantro or prepared pico de gallo (optional)

Heat oil in stockpot over medium heat until hot. Place beef brisket in stockpot; brown evenly. Remove brisket; season with salt and black pepper.

Add onion and garlic to stockpot; cook and stir 4 to 5 minutes or until onion is crisp-tender. Return brisket, fat side up, to stockpot. Add beer and 1 cup salsa; bring to a boil. Reduce heat; cover tightly and simmer 2 1/2 to 3 hours or until brisket is fork-tender.

Remove brisket; keep warm. Skim fat from cooking liquid; bring to a boil. Cook 18 to 20 minutes or until reduced by half. Stir in remaining 1/4 cup salsa. Meanwhile, trim fat from brisket. Carve diagonally across the grain into thin slices. Return beef to cooking liquid and heat through. Serve beef in tortillas. Garnish with toppings, as desired. Yield: 8 to 10 servings

Nutrition information per serving: 321 calories, 8 g fat (2 g saturated fat, 4 g monounsaturated fat), 93 mg cholesterol, 353 mg sodium, 22 g carbohydrate, 3.0 g fiber, 35 g protein, 8.2 mg niacin, 0.3 mg vitamin B6, 2.3 mcg vitamin B12, 3.0 mg



Mediterranean Beef Meatball Kabob

iron, 32.8 mcg selenium, 7.7 mg zinc, 122.4 mg choline.

This recipe is an excellent source of protein, niacin, vitamin B12, selenium, zinc and choline, and a good source of fiber, vitamin B6 and iron.

Mediterranean Beef Meatball Kabob

Total Recipe Time: 25 to 30 minutes

- 1 lb. ground beef (93% lean or leaner)
- 1/4 cup dry breadcrumbs
- 2 egg whites or 1 whole egg
- 2 tbsp. chopped fresh parsley
- 2 tbsp. water
- 2 cloves garlic
- 1 tsp. ground cumin
- 1/2 tsp. salt
- 1/4 tsp. pepper
- 4 flatbreads (such as naan, lavash or pita bread)

TOPPINGS (OPTIONAL):

- Chopped tomatoes, chopped cucumber,

chopped red onion, chopped fresh parsley, Tzatziki sauce

Heat oven to 400°. Combine ground beef, parsley, garlic, cumin, salt and pepper in large bowl, mixing lightly but thoroughly. Shape into 16 1 1/4-inch meatballs.

Thread meatballs onto four 10-inch skewers. Place on rack in broiler pan that has been sprayed with cooking spray. Bake in 400° oven 18 to 20 minutes.

Remove meatballs from skewers. Serve in flatbreads. Garnish with toppings, as desired. Yield: 4 servings

Note: Cooking times are for fresh or thoroughly thawed ground beef. Ground beef should be cooked to an internal temperature of 160°. Color is not a reliable indicator of ground beef doneness.

For easy cleanup, line bottom of broiler pan (not rack) with aluminum foil before baking meatballs.

Nutrition information per serving: 360 calories, 13 g fat (4 g saturated fat, 7 g monounsaturated fat), 76 mg cholesterol, 763 mg sodium, 26 g carbohydrate, 1.6 g fiber, 33 g protein, 9.2 mg niacin, 0.5 mg vitamin B6, 2.3 mcg vitamin B12, 5.2 mg iron, 32.3 mcg selenium, 6.8 mg zinc, 82.1 mg choline.

This recipe is an excellent source of protein, niacin, vitamin B6, vitamin B12, iron, selenium and zinc, and a good source of choline.

For extra copies of these recipes or to e-mail a copy to a friend, visit *SLEMCO Power* magazine online at www.slemco.com.

LUCKY NUMBER WINNERS

Five SLEMCO members found their account numbers hidden inside the last issue of *SLEMCO Power* and called in to claim their \$10 prizes. Those members are **Nelson Edmond** of Opelousas, **Paul Yongue** of Breaux Bridge, **Merlin J. Darby** of Arnaudville, **Dorothy Boudreaux** of Lafayette and **Hazel M. Cormier** of Lafayette.

Five other members missed out on their \$10 awards (Lucky Account Number 4516408001). Those members are **Mark**

Faul of Egan, **Thomas Villejoin** of Rayne, **Adam Zima** of Broussard, **Kenneth Ansley** of Melville and **Bambi Word** of Youngsville.

Ten more numbers are hidden in this issue. Check now to see if yours is one of them. If you find your account number, contact Mrs. Gayle Babin at SLEMCO at 896-2504. She will verify if you are a winner and credit \$10 to your SLEMCO account. (Lucky Account Number 2050630204).



HOW TO WIN PRIZES

Winning prizes at the annual meeting couldn't be easier. Arrive at the Lafayette Cajundome on Saturday, June 6, before 8 a.m., put your stub in the prize barrel and listen for your name when the prize drawings begin.

Between 8 and 10 a.m., we'll give away every prize except the scholarships and grand prizes (Lucky Account Number 3403046504). Winners of any grand prize will not be eligible to win another grand prize at this meeting.

You should receive your invitation card in the mail during the week of May 25. Bring that card with you to the Cajundome on June 6. Half the card will go in the prize barrel; you'll keep the remaining half to claim your prize if your name is drawn.

You or your spouse must be present to claim a prize. No one else can claim a prize for you: not a neighbor, relative or by power of attorney. If you have a commercial account and wish to participate in the drawings, bring a letter to SLEMCO's office by June 5 stating you will be your company's authorized representative (Lucky Account Number 2127343000).

But if you misplace your invitation card, come to the meeting anyway: we'll be happy to make you a new one. ●

PRIZE LIST

FIRST GRAND PRIZE: (choice of one of the following)

- **\$20,000 CASH**
- **2015 CAR OR TRUCK** | Courtesy Automotive
- **32 ft. ROCKFORD ULTRALIGHT CAMPER** | Primeaux RV
- **2015 TRACKER® PROTEAM® 190TX BASS BOAT** with 115 HP Mercury outboard & trailer | Henderson Implement & Marine
- **KUBOTA L3901 39 HP TRACTOR** with front-end loader and choice of rear implement | Henderson Implement & Marine

SECOND GRAND PRIZE:

- **\$10,000 CASH**

THIRD GRAND PRIZE:

- **\$5,000 CASH**

EARLY BIRD PRIZE:

(8 a.m. drawing, choice of one)

- **2015 Honda FourTrax Rancher 4 wheeler** from Honda of Lafayette
- **\$5,000 cash**

OTHER PRIZES include: **\$1,000 cash** (5 winners), **home theater sound systems** (2 winners), **iPads** (2 winners), **laptop computers** (2 winners), **cordless power tool sets** (2 winners)

HOW TO WIN A 2015 SLEMCO SCHOLARSHIP

Keep your fingers crossed: our drawing to win one of 20 college scholarships of \$2,000 each is right around the corner (Lucky Account Number 1119036000).

But in order to participate, you must prequalify. Sponsoring members will receive entry cards in the mail by late May for all prequalified applicants. Bring the entry card to the annual meeting. It must be placed in the scholarship barrel, so please arrive at the Cajundome no later

than 10 a.m.

The scholarships will be awarded immediately after the business portion of our meeting, which begins at 10 a.m. If you arrive late and your card is not in the barrel when it is brought to the stage, you will lose your opportunity to enter the drawing.

The SLEMCO member who sponsored each applicant must attend the annual meeting and be prepared to claim the scholarship with his or her drivers

license. We do not need the student's drivers license—only the drivers license of the sponsoring member. The student isn't required to attend the meeting, but is encouraged to come and join in the fun.

In case of SLEMCO members sponsoring their spouse or themselves, either spouse can attend to claim a scholarship, but one of them must be present to win.

Winners will need to provide SLEMCO with an official transcript from either their university or high school, whichever applicable, within 30 days after the June 6 meeting (Lucky Account Number 1044326008).

If you have questions, call SLEMCO at 896-5384. ●