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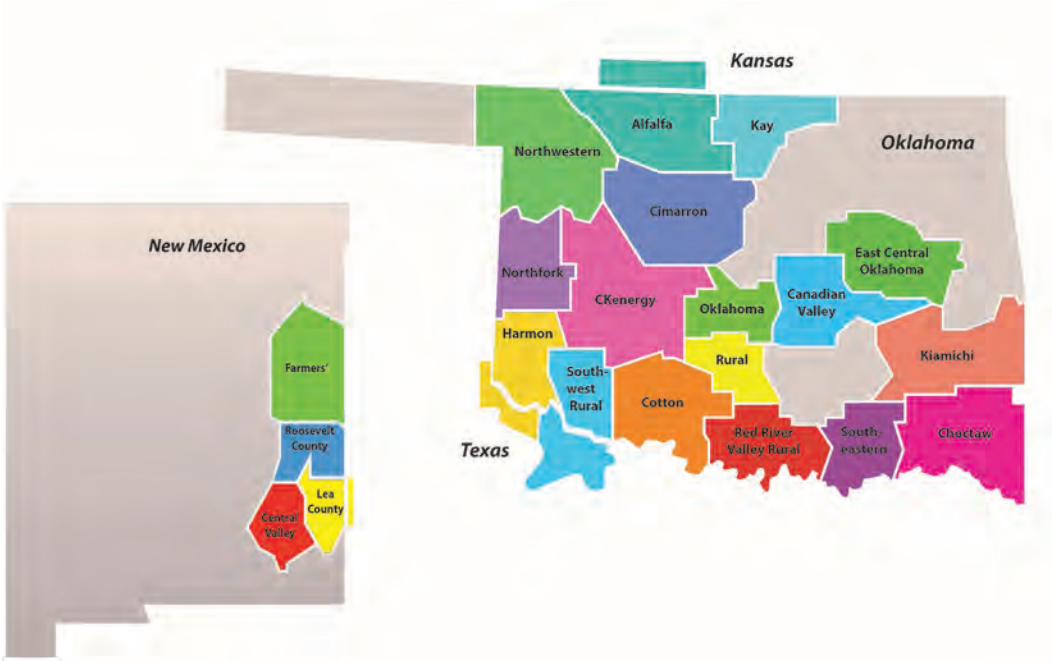
WFEC Headquarters
P. O. Box 429
Anadarko, OK 73005
(405) 247-3351
www.wfec.com

WFEC Service Territory



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No "one size fits all" projections for winter weather across U.S.

Just as the rest of the country, Western Farmers Electric Cooperative (WFEC) and its member cooperatives, are certainly not alone in fearing the unknown during the winter months, due to impacts from mounting natural gas prices, plus other predicted weather factors. Many are dreading winter as energy costs soar and fuel supplies tighten, with expectations of spending more on energy at least through March 2023.

Brent Meador, General Manager, Northfork Electric Cooperative (right), shares experiences from Winter Storm Uri during a recent Key Accounts Update Meeting. Other panel members, included (from left) Aaron Paxton, General Manager/CEO, Harmon Electric Association; Jennifer Meason, CEO, Cotton Electric Cooperative and Gary Roulet, CEO, Western Farmers Electric Cooperative (WFEC).

"Quite a lot depends on the weather for the winter," commented WFEC CEO Gary Roulet. "Generally, most forecasters are predicting an 'average' winter with periods of cold and warmer weather." In other words, it will be winter and it will be cold at times, but expectations of a winter like 2021 seem less likely, and WFEC is more prepared today than in 2021.

Weather conditions, among other cost-related factors, were discussed by Roulet during a Regional Key Accounts Update Meeting, hosted Dec. 8 at Quartz Mountain State Lodge. This meeting targeted management and staff for WFEC's member cooperatives, along with their respective key account customers, from the southwest region of the state.

An earlier meeting, which provided the same information, was hosted in Lovington, N.M. for WFEC's four New Mexico cooperative members. Two additional meetings will be hosted in January for the southeast and northwest regions of the state.

Winter Load

As for load, it is likely it will not increase for the winter months as it has during 2022, however, will likely remain about the same as what was observed last year for the winter months.

Load, which is driven by weather, determines how high in the generation stack (energy only) the market reaches. Roulet explained that the Southwest Power Pool (SPP) Market Operations selects the least expensive group of daily energy-producing resources that can provide a reliable market that operates for the entire 24-hour regional market day. The market price is set by the most expensive unit running in the market, with all kilowatt-hours (kWh) sold at this price.

Natural gas is a single fuel, but different gas technologies do not cost the same even though they are all natural gas, which is the most expensive (5 to 10 cents per kWh), Roulet explained during the meeting. WFEC's gas units consist of conventional steam, combustion turbine and combined cycle.

On the other hand, coal, nuclear and solar are moderately expensive (3 ½ to 5 cents per kWh).

Wind and hydro sources are the lowest cost (1 ½ to 3 ½ cents per kWh). Renewables are continually being put in the market since they are less expensive. "Lots of kilowatt-hours are being served by renewables," Roulet pointed out.

WFEC's diverse fuel portfolio is a positive factor for the G&T as multiple sources are available, which can influence costs. Also, hedging strategies on natural gas are in place as WFEC takes steps to help with the wholesale cost of energy. "If you have load, the transmission costs that can be hedged will help in reducing the overall costs," Roulet added.

(Continued on Page 4)

Winter weather

Summer issues

During the past summer, record hot weather and loads, combined with dry conditions, were experienced over an extended period of time (June into September).

Among factors leading to expensive summer bills, included coal inventory, which was difficult to maintain due to rail delivery problems and decreasing volumes being shipped. There was also a potential for a rail strike in December, however, it was averted.

In addition to higher natural gas prices and decreasing coal volumes, wind and hydro levels were also lower than expected, and didn't reduce margins to lower the market clearing price.

These summertime issues resulted in a cost of generation about 35% higher than earlier expected, and at the same time that kWh usage was much greater than normal.

Winter expectations

For the winter months, natural gas, coal and wind resources have improved, but are still not favorable. Load is likely to remain higher than expected, along with the potential for much higher natural gas prices. The coming winter has a significant risk of a return to summer prices, especially if it is colder than normal.

Time will tell as we move deeper into winter, but all parts of the U.S. are different and there is no "one size fits all" answer.

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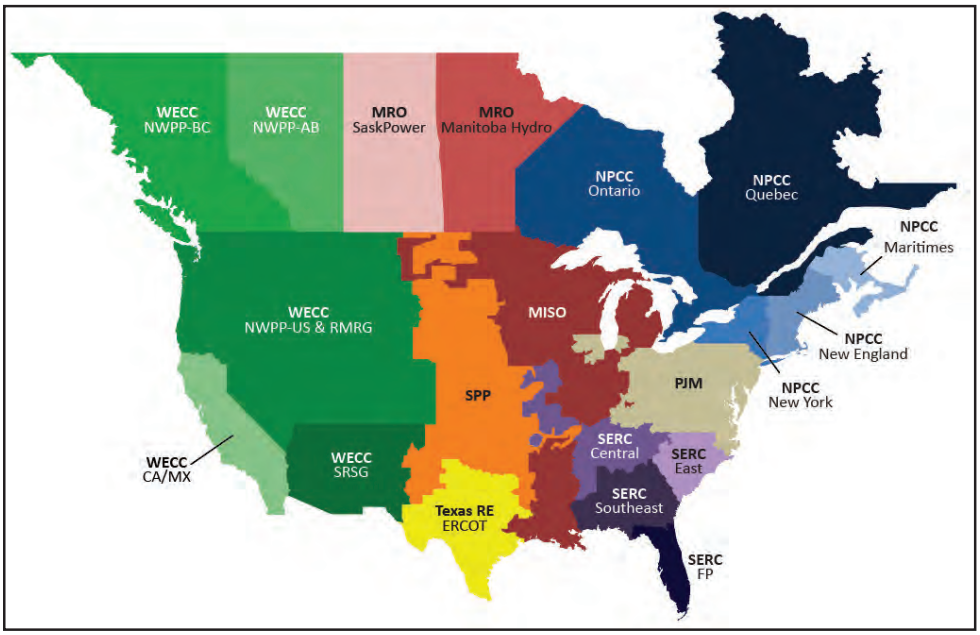
Jennifer Koch (left) of ONEOK, Inc., visits with (from left) Gary Roulet, WFEC CEO; Jim Reese, Director of Government & Regulatory Affairs (OAEC) and Mark Faulkenberry (right), WFEC Vice President, Marketing & Member Relations, during a recent Key Accounts Update Meeting. Koch was among the key account attendees taking part in the regional meeting.

Attendees at a Regional Key Accounts Update Meeting, hosted Dec. 8 at Quartz Mountain State Lodge, visit during a break. This meeting targeted management and staff for WFEC's member cooperatives, along with their respective key account customers, from the southwest region of the state.

Temperatures, natural gas prices likely to impact winter weather costs

Americans will likely face extreme energy prices in the upcoming winter months, driven by a combination of colder-than-average temperatures (forecasted) and recent natural gas prices that have reached some of the highest points in years. The winter months (December 2022 – February 2023) often offer unpredictable weather conditions in many areas. According to predictions, this coming winter has a significant risk of a return to summer prices, particularly if it is colder than normal and loads remain high.

The North American Electric Reliability Corporation (NERC), the U.S. Energy Information Administration (EIA) and the Southwest Power Pool (SPP) have released winter season forecasts predicting adequate capacity within SPP. However, some regions (New England, MISO and ERCOT) are predicted to possibly have more difficulty with energy supply issues during this winter.



Regional entities of the North American Electric Reliability Corporation (NERC), a not-for-profit international regulatory authority whose mission is to assure the effective and efficient reduction of risks to the reliability and security of the grid, are shown above. NERC is the Electric Reliability Organization (ERO) for North America, subject to oversight by the Federal Energy Regulatory Commission (FERC) and governmental authorities in Canada. NERC's jurisdiction includes users, owners, and operators of the bulk power system, which serves nearly 400 million people.

SPP

SPP's planning reserves are adequate for this winter season, the Winter Reliability Assessment said. Since the 2021–2022 winter, SPP has added 3,700 megawatts (MW) of natural-gas-fired generation.

Also, SPP does not anticipate any emerging reliability issues impacting the area for the 2022–2023 winter season, but realizes that interruptions to fuel supply could create unique operation challenges, as mentioned in the report.

SPP continues to work with neighboring areas to address potential electric deliverability issues associated with extreme weather events. They are also working on efforts focusing on enhancing communications and operator preparedness.

U.S. EIA

For this winter, the U.S. Energy Information Administration (EIA) has projected that U.S. households primarily using natural gas for space heating will see an increase around 28% more than last year for winter heating.

(Continued on Page 6)

Weather forecast

The retail price of natural gas and the amount of natural gas consumed determine how much households spend on winter natural gas bills. According to the U.S. Census Bureau's 2021 American Community Survey, natural gas is the primary heating fuel for 47% of U.S. homes.

With natural gas being the largest source of electric power across the country and high gas prices driving the cost of electricity, all electric utilities are facing the same problems that cannot be avoided due to current market conditions.

The EIA expects higher wholesale electricity prices this winter will occur in every region of the country, according to its December Short-Term Energy Outlook (STEO). The increase in wholesale winter electricity prices ranges from just over 30% higher in the Southwest to more than 60% higher in the mid-Atlantic and Central regions.

EIA forecasts the U.S. residential electricity price this winter will average 14.5 cents per kilowatt-hour (kWh), a 6% increase from last winter, according to their December outlook.

New England could have wholesale electricity price peaks as high as $215 per megawatt-hour (MWh) in January, which would be more than three times higher than peak rates elsewhere in the United States, as noted in the recent EIA report. Limited natural gas pipeline capacity makes it likely that New England will need to import liquefied natural gas (LNG) or fuel oil to support electricity demand this winter. EIA expects significantly stronger global demand for LNG than average this winter, which contributes to its forecast of New England's disproportionately large increases in wholesale electricity prices, as explained in the short-term outlook.

Significant growth in electricity generation from wind and solar power in Texas is expected during 2023. EIA forecasts that wind power will contribute 29% of the state's electricity generation in 2023, up from 25% in 2022. The share of electricity generation from solar will reach 8% in 2023, up from 5% in 2022.

Aside from the EIA outlook, NERC prepares an annual winter reliability assessment that provides an evaluation of generation resource and transmission system adequacy necessary to meet projected winter peak demands and operating reserves. This 2022–2023 assessment identifies potential issues with the reliability of the North American Bulk-Power System (BPS) for the upcoming winter season

NERC's report, which covers the period of December through February, indicates that reserve operating generation capacity has fallen by 5% from last winter's levels as periods of severe weather are becoming more frequent. Extreme heat and cold not only boost demand for electricity, they can also force delays or curtailments of fuel deliveries and maintenance to assets normally available to meet demand, as explained in the report.

The potential impacts on consumers in three particular regions (not SPP) include calls for voluntary conservation, sporadic service disruptions and higher bills spurred by supplemental market purchases and delivery costs for power. In many cases, available generation capacity and transmission congestion are contributing factors, according to the NERC document.

As indicated in the assessment, among the areas of most concern are parts of Texas, served by the Electric Reliability Council of Texas and the 15 states from Louisiana to Minnesota served by the Midcontinent Independent System Operator. Georgia and the Carolinas, served by SERC Reliability Corp., face elevated risks due in part to limited natural gas transmission infrastructure in the region.

***Climate Pattern** (from SPP web conference)*

The upcoming winter forecast is composed of several factors to watch, including a "Triple Dip" La Niña, which means this is the third consecutive year that the U.S. will experience La Niña conditions.

The La Niña climate pattern is a natural cycle marked by cooler-than-average ocean water in the central Pacific Ocean. It is one of the main drivers of weather, such as temperature and precipitation patterns, in the United States and around the world, especially during late fall, winter and early spring.

A typical La Niña winter in the U.S. brings cold and snow to the Northwest and unusually dry conditions to most of the nation's southern tier, according to the NOAA's Climate Prediction Center. The Southeast and mid-Atlantic also tend to see warmer-than-average temperatures during a La Niña winter.

Meanwhile, New England and the Upper Midwest into New York tend to see colder-than-average

Capture the Christmas Joy

If you look at the December calendar, Christmas Eve is always the 24th, with Christmas Day on the 25th. When I was a child, we always celebrated Christmas on the morning of the 25th and visited my grandmother during the afternoon of the same day. When our children were young, we celebrated on Christmas Eve, and visited Gail's parents on Christmas Day, and my parents on the day after Christmas. Now that our kids are grown and have families of their own, that has all changed.

One daughter decided a rotation between Thanksgiving and Christmas with us and her in-laws was the best way to handle the holidays. If Christmas is on a weekend, visits are usually the weekend before or after Christmas. They live in Texas, so that works out fairly well, although everyone always forgets which year they are celebrating holidays. Our other daughter's family lives in Hawaii and is almost always on-call during either holiday at Tripler Hospital. So generally, they visit sometime in the fall (early Octoberish), when travel is lighter. We usually just talk to her over the phone on either holiday.

The message here is apparently the older you get - the more flexible and adaptable you become during the holidays. Christmas, on the calendar, is always the 25th, however, in reality it can be anytime between fall and New Year's Day. The day isn't nearly as important as getting together with family and celebrating together.

So here we are in 2022, Christmas with one daughter was finished in late September, and we went to Texas for Thanksgiving and will again for Christmas.

Gail's and my wish for each of you is to enjoy the holidays and celebrate however works out for your family. Think of others who may not be as fortunate, put aside all the drama of the rest of the world, and just have a nice time. So, whether you are young, middle aged, or older - if you can capture the Christmas joy in your heart for just a short period of time - the season will be another one to remember.

Have a wonderful holiday season.

Gary Roulet

Substations occasionally vulnerable targets for physical attacks, vandalism & sabotage

Recent attacks on several power substations in Washington and North Carolina are fueling concerns involving the vulnerability of the U.S. electric grid. Some utility sector officials are concerned that utilities may not be doing enough to avoid physical threats to the electricity system across the country.

Most recently, on Christmas Day, four electricity substations in the Tacoma, Wash. area were attacked, affecting thousands of customers. Authorities described the early morning attacks as acts of vandalism. The number of affected homes and businesses was more than 14,000 at one point Sunday, Dec. 25, when three substations were affected.

A fourth incident occurred later Dec. 25 at another area substation, when suspect(s) gained access into the fenced area and vandalized equipment that caused a fire.

On Dec. 3, vandals attacked two substations in Moore County, N.C., leaving 45,000 customers in the dark for more than three days. People with guns opened fire, and, in one case, breached a facility.

As electricity was restored to the last of the North Carolina customers on Dec. 7, someone opened fire near a hydro facility in South Carolina.

Sources have said that the electrical grid has been physically attacked at least six times in Oregon and Western Washington since mid-November, causing growing alarm for law enforcement as well as utilities responsible for parts of the region's critical infrastructure.

There's no indication the Washington, Oregon and Carolinas attacks shared similar motives, but all of these accounts remain under investigation.

Vulnerable Targets

Substations are often targets, and incidents such as those recently could happen to anyone. Those individual vulnerabilities can add up to one massive problem. A series of precisely targeted substation attacks could trigger a cascade of failures, taking down most of the U.S. power grid, an interconnected system of generating plants, wires, transformers and substations that keep electricity flowing across the U.S.

In most instances, substation sites are not staffed. Those in highly rural, remote population areas are most vulnerable, because the likelihood of an attacker being caught and being seen is lower. There is also the potential for criminal activity to go undetected in isolated or remote areas.

WFEC Transmission & Distribution crews perform routine maintenance checks on substations across its large service territory and are constantly watching for any unusual or suspicious activity. WFEC owns and maintains over 330 substations and switch stations across its service area.

Questions have also been raised about what, if anything, can be done to protect a widespread and often remote network of thousands of substations that sometimes have little more security than the fencing surrounding them.

2013 Attack

One or more gunmen fired at a substation in California in 2013, leading to some new actions. Following this attack, the Federal Energy Regulatory Commission (FERC) ordered utilities to identify critical facilities that, if sufficiently damaged, disabled or destroyed, would result in unintentional blackouts, cascading failures or other major grid instability issues.

While implementing additional protections at all substations could address potential gaps, it would also come at a high cost for utilities and their customers.

Sources have indicated that utilities and power engineers should start thinking more about - not just aging infrastructure - but also the impacts of extreme weather and changing needs of customers, as well as cyber, and other attacks on power infrastructure.

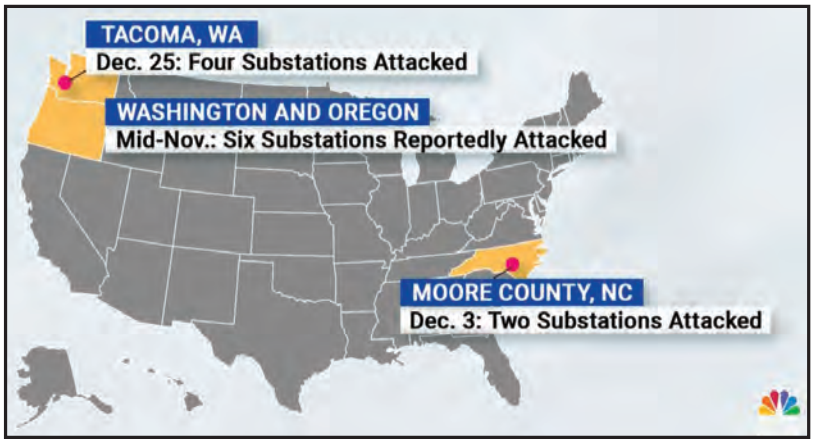
WFEC's Efforts

While Western Farmers Electric Cooperative's (WFEC) service territory seems an unlikely area for violent types of activities, it is a good idea to remember

these attacks can happen anywhere - at any time, WFEC Transmission & Distribution (T&D) Services Manager Mark Sage pointed out.

Substations are often located outside of towns or along rural roads and areas that are fairly isolated making them a potential target, he added. WFEC substation sites have locked perimeter fences, but unfortunately that doesn't always stop vandalism from occurring outside the fence.

If one or more people target the vulnerable parts of a power substation with bullet fire or other acts of vandalism, the substation could fail in a short amount of time. This action could knock power out to the area involved or a much wider region, as well as start a fire, among other dangers.



Substation attacks during past two months. (Source: NBC News)

Maintaining a "heightened awareness" of any suspicious activity is crucial, as physical types of attacks can result in extensive damage and costly repairs. Both gunfire and copper thefts (another problem) have the potential of causing extensive damage and costly repairs, Sage explained, adding that at times, it depends what equipment might be affected.

Either of these forms of vandalism have the potential to threaten critical infrastructure as any damage at a substation facility disrupts the flow of electricity, telecommunications, transportation, water supply, heating and security and emergency services, among other problems. It also presents a risk to both public safety and security.

Since WFEC employees work and travel within these remote areas, they are encouraged to remain observant at all times. Paying attention to surroundings and observing activities around work locations will go a long way in maintaining a safe work environment for all WFEC employees.

Drill Reviews Actions

WFEC T&D crews recently took part in a mock exercise to review necessary tasks and practice the required steps if damage has been reported. Sage pointed out that one of WFEC's largest substations that remains fairly loaded, was utilized for the trial run, with protocols and procedures followed to simulate an actual event.

Steps Followed

Upon notification from the cooperative or Energy Management System (EMS) alarms that indicate a substation transformer problem, T&D station services are dispatched to the site for inspection.

As a part of this latest drill, crews reported a complete loss of the transformer, which was followed up by a Control Area Services Outage Notification email. At that point, coordination efforts began between WFEC crews and the affected cooperative for a time to replace the damaged transformer.

Available options were then evaluated, including the cooperative back feeding the load, a mobile substation being placed in service or a partial back fed load, along with a mobile substation.

If, by chance, the loss was caused by human intervention, WFEC management and safety and security staff would be notified to help determine if it was vandalism or sabotage. If sabotage is determined, the Operations Emergency Plan for sabotage and event reporting, is implemented. This involves notification of numerous local, state and national entities. Among the customary actions involve requesting emergency work order approval, checkout of materials from warehouse inventory and evaluation of existing assets for possible updates.

Next (if an actual emergency), a mobile substation would be delivered to the affected location and installed for load support and equipment replacement or repair. The damaged transformer would be retired and the new one, along with associated equipment, installed, followed up by testing and energizing.

All in all, it takes many employees from various departments - working together - to get the job done - if an act of vandalism occurs to a WFEC substation.

Across the U.S., the federal government is closely monitoring, while protection is being increased, at substation locations. Efforts are focusing on determining a motive, or, if the recent events have been coordinated attacks on the power system.

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Renewable energy sources provide large amount of electricity production

Renewable energies are the present and future of the world's electricity production, sources say. The term "renewable" conveys the principle of this type of energy, which is available in naturally generated, endless quantities that are constantly being replenished. For example, sunlight keeps shining and wind keeps blowing, even if their availability depends on time and weather.

Western Farmers Electric Cooperative (WFEC) has always worked at having a diverse blend of cost-effective energy in its power generation fleet to best serve its member cooperatives. The advancement of renewable energy technology, which has grown significantly in recent years, has played an essential role in helping WFEC to provide a diversified portfolio for over 20 years, allowing for reduced exposure to changing market conditions.

WFEC's fuel mix, including gas and coal generation, in addition to the blend of sun, wind and hydroelectric, reflect a mix of technologies and fuel types, including owned facilities and capacity, in addition to energy provided through contracts and power purchase agreements (PPAs).

WFEC's Pine Ridge Solar Farm

"In upholding this goal, WFEC has further strengthened its focus throughout the past several years to include more advancements towards renewable energy or zero-carbon energy," explained WFEC Chief Executive Officer Gary Roulet.

WFEC's Totals

At the end of 2021, hydro, wind and solar generation resources accounted for 31% of WFEC's fuel mix. Of this percentage, totals included 26% - wind, 1% - solar & 4% - hydro. Generation sources totaled 11%, including 7% coal & 4% natural gas. PPAs were at 18%, while Southwest Power Pool (SPP) market purchases totaled 40%. These percentages represent an average of WFEC's kilowatt-hours (kWh) input into the SPP Market for 2021. All kWhs are then purchased from the market at SPP's blend of power. Both PPAs and market purchases include a blend of resources.

For 2020, renewables accounted for 30%, with generation - 7% - PPAs - 17% & SPP market purchases - 46%.

WFEC's Renewable Story:

Hydro power was the first zero-carbon energy source to be included in WFEC's portfolio. This hydro power generation generally came from the Southwest Power Administration (SWPA) and Corps of Engineer resources in eastern Oklahoma, northeast Arkansas and southwest Missouri. In 2000, outside of these hydro resources, the remainder of the energy provided to WFEC members was from fossil fuel generation, which was a mix of coal and natural gas.

In 2003, WFEC became the first utility in the state of Oklahoma to sign a long-term PPA with a wind farm developer for the development of Phase 1 of the Blue Canyon Wind Farm, located north of Lawton. Through this venture, WFEC added the energy produced by the 74 megawatt (MW) facility to its generation mix.

Since that time, WFEC has signed additional PPAs with 14 wind farm developers to add 882 MW of wind energy, to reach its 2022 total of 956 MW, including 864 MW in Oklahoma and 92 MW in New Mexico.

In 2016, through a long-term PPA, WFEC added a 25 MW solar project to its generation mix. This project, Caprock Solar, is located south of

Tucumcari, N.M. Since then, WFEC has added 28 MW of additional solar energy in New Mexico and Oklahoma on behalf of its member-owners. This increase included six utility-scale solar sites, plus 14 community solar sites. At year's end in 2022, WFEC has a total of 53 MW of solar generation operational.

Two other solar projects are also in the works, including a 30 MW solar farm in New Mexico to be operational in 2023, with a 250 MW solar site in Oklahoma to be operational by 2025.

The solar site in Oklahoma will also have 800 megawatt-hours (MWh) of battery storage, which will provide the ability to shift solar energy output to a time when demand requires the energy.

SPP - Energy from Renewable Sources

"In a decade's time, our region has gone from thinking of 25% renewable-penetration levels as nearly unreachable to a point where we regularly exceed 75% without reliability concerns," SPP Senior Vice President of Operations Bruce Rew said. "We're able to manage wind generation more effectively than other, smaller systems can because we've got a huge pool of resources to draw from."

In 2022, Southwest Power Pool (SPP) set several renewable records, as well as new wind and renewable production records. On March 29, 2022 at 2:42 a.m. (CT), SPP set a new renewable energy penetration record of 90.2%, beating the previous record of 87.5% set May 8, 2021.

At that time, SPP was serving 90.2% of the demand for electricity across its 14-state service territory with renewable energy sources, which marked the first time a regional transmission organization served more than 90% of its load with renewables.

Of total demand, 88.5% was served by wind, beating the previous wind penetration record of 84%, also set May 8, 2021.

At 9:25 p.m. (CT) March 28, the SPP region produced a record 23,802 MW of renewable energy. The previous record of 21,820 MW was set Feb. 15, 2022. And, at 10:34 p.m. the same evening, SPP set a wind production record of 22,915 MW, beating the previous record of 21,820 MW from Feb. 15.

Below is a list of SPP's historical renewable penetration records that show how much of SPP's load was served by renewables at specific points in time.

3/31/2018	64.70%
4/29/2018	69.45%
4/30/2018 - 3:35 a.m.	69.44%
4/21/2019 - 2:08 a.m.	70.01%
4/27/19 - 1:25 a.m.	71.40%
10/9/19 - 2:14 a.m.	73.67%
10/18/19 - 3:01 a.m.	76.94%
4/27/20 - 1:24 a.m.	78.20%
3/9/21 - 12:18 a.m.	80.30%
3/14/21 - 5:29 a.m.	81.39%
3/29/21 - 4:33 a.m.	84.20%
4/25/21 - 3:58 a.m.	85.30%
5/8/21 - 5:02 a.m.	87.50%
3/29/22 - 2:42 a.m.	**90.20%**

Industry Growth

The growth of the world's capacity to generate electricity from solar panels, wind turbines and other renewable technologies is on course to accelerate over the coming years. Over the past decade, the growth of renewable energy has consistently outperformed nearly all expectations and is anticipated to be the "primary source for new electricity generation" out to 2050, according to U.S. Energy Information Administration (EIA) reports.

In the first quarter of 2022, Texas led all states in overall renewable energy production, accounting for over 14% of the country's totals, due in large part to the state's prolific wind energy program.

Also in 2022, Oklahoma was ranked 6th among all states in overall renewable energy production (millions of MWhs), according to the EIA.

The top 10 on the EIA list include:

- Texas (33.95)
- Washington (25.01)
- California (19.52)
- Iowa (13.30)
- Oregon (13.11)
- Oklahoma (10.50)
- New York (9.38)
- Kansas (8.27)
- Illinois (7.11)
- Minnesota (5.40)

(Continued on Page 15)

Future

However, the development of zero-carbon resources is not a quick process, and it probably also does not lend itself to a total use of renewable sources. Fossil fuel sources remain necessary for periods of changing wind, water and solar conditions. The sun doesn't always shine and the wind doesn't always blow.

But, rest assured, WFEC will continue to be among the leading cooperatives that are a part of the promising new opportunities that lie ahead for its electric cooperative members of tomorrow.

NOTE:

WFEC purchases or produces energy from various wind & solar resources. However, WFEC has not historically, nor may not in the future, retain or retire all of the renewable energy certificates associated with the energy production from these facilities.

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(right) Red Hills Wind Farm, near Elk City, is one of 14 wind facilities from which WFEC purchases power. This site is able to generate enough energy to power over 40,000 homes.

Western Farmers Electric Cooperative
P. O. Box 429
Anadarko, OK 73005-0429

www.wfec.com

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