

Form **990**  
Department of the Treasury  
Internal Revenue Service

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)  
▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2019**  
Open to Public  
Inspection

**A.** For the 2019 calendar year, or tax year beginning January 1, 2019, and ending December 31, 2019

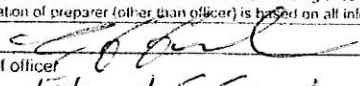
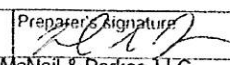
<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.</b> Doing Business As Number and street (or P.O. box if mail is not delivered to street address) <b>579 TENNEY MOUNTAIN HIGHWAY</b> City or town, state or county, and Zip + 4 <b>PLYMOUTH, NH 03264-3147</b>	<b>D</b> Employer identification number <b>02-0172119</b>
	<b>E</b> Telephone number ( 603 ) 536 - 1800	<b>G</b> Gross Receipts \$ <b>142,999,995</b>
	<b>F</b> Name and address of principal officer <b>Steven Camerino</b> <b>579 Tenney Mountain Highway Plymouth, NH 03264</b>	<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (If "No," attach a list.) <b>H(c)</b> Group exemption number <b>N/A</b>
<b>I</b> Tax-exempt status: <input type="checkbox"/> 501(c)(3) <input checked="" type="checkbox"/> 501(c)(6) (insert box) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527	<b>J</b> Website: <b>WWW.NHEC.COM</b>	
<b>K</b> Form of Organization: <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input checked="" type="checkbox"/> Other	<b>L</b> Year of formation <b>1939</b>	<b>M</b> State of legal domicile: <b>NH</b>

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>New Hampshire Electric Cooperative, Inc. provides electric energy to approximately 81,700 members throughout the State of New Hampshire.</b>		
	<b>2</b> Check this box <input checked="" type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>11</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>11</b>
	<b>5</b> Total number of individuals employed in calendar year 2019 (Part V, line 2a)	<b>5</b>	<b>239</b>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<b>0</b>
	<b>7 a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	
<b>7 b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7b</b>		
<b>Expenses</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>Prior Year</b>	<b>Current Year</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)		
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>145,396,343</b>	<b>142,491,574</b>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c and 11e)	<b>320,706</b>	<b>276,544</b>
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>7,981</b>	<b>32,862</b>
	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<b>145,725,030</b>	<b>142,800,930</b>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<b>167,967</b>	<b>7,045,650</b>
<b>Net Assets or Fund Balances</b>	<b>16 a</b> Professional fundraising fees (Part IX, column (A), line 11e)	<b>21,965,483</b>	<b>22,932,603</b>
	<b>16 b</b> Total fundraising expenses (Part IX, column (D), line 25)		
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24c)		
	<b>18</b> Total expenses - Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>123,591,580</b>	<b>112,772,727</b>
	<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<b>145,725,030</b>	<b>142,800,930</b>
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	<b>Beginning of Current Year</b>	<b>End of Year</b>
	<b>21</b> Total liabilities (Part X, line 26)	<b>288,200,763</b>	<b>284,059,644</b>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	<b>159,043,081</b>	<b>148,756,314</b>
		<b>128,257,680</b>	<b>135,303,330</b>

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer 	Date <b>5/14/20</b>			
	Type or print name and title <b>Joseph R. Byrne</b>	<b>President</b>			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Joseph R. Byrne</b>	Preparer's signature 	Date <b>05/06/2020</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01289281</b>
	Firm's name <b>Berry Dunn McNeil &amp; Parker, LLC</b>				
	Firm's address <b>PO Box 1100 Portland, ME 04104-1100</b>				Firm's EIN <b>01-0523282</b>
					Phone no. <b>207-775-2387</b>

May the IRS discuss this return with the preparer shown above? (See instructions.) ☒ Yes ☐ No  
For Paperwork Reduction Act Notice, see the separate instructions. Cat No 11282Y Form 990 (2019)

**Part III** Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III..... ☐**1** Briefly describe the organization's mission:

Provide electric services to its members throughout the State of New Hampshire

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?..... ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?..... ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grant and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code: ) (Expenses \$ 142,800,980 including grants of \$ ) (Revenue \$ 142,512,736 )

All receipts from sale of electric energy and related service activities in excess of operating costs are received with the understanding that it is furnished by the patrons as capital. This capital shall be allocated to the cooperative member on a patronage basis. Currently, New Hampshire Electric Cooperative, Inc. provides electric energy to approximately 81,700 members throughout New Hampshire.

**4b** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )**4d** Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses ► \$ 142,800,980

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A.....	1	✓
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions) ?.....	2	✓
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I.....	3	✓
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II.....	4	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III.....	5	✓
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I.....	6	✓
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II.....	7	✓
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III.....	8	✓
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV.....	9	✓
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments, or in quasi-endowments? If "Yes," complete Schedule D, Part V.....	10	✓
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.....		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.....	11a	✓
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.....	11b	✓
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.....	11c	✓
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.....	11d	✓
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.....	11e	✓
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X.....	11f	✓
12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII.....	12a	✓
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Part XI, XII, and XIII is optional.....	12b	✓
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E.....	13	✓
14 a Did the organization maintain an office, employees, or agents outside of the United States?.....	14a	✓
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Part I and IV.....	14b	✓
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Part II and IV.....	15	✓
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Part III and IV.....	16	✓
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions).....	17	✓
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II.....	18	✓
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III.....	19	✓
20 a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H.....	20a	✓
b If "Yes," to line 20a, did the organization attach a copy of its audited financial statements to this return.....	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule 1, Parts I and II.....	21	✓

**Part IV Checklist of Required Schedules (Continued)**

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III.....		✓
23 Did the organization answer "Yes" to Part VII, Section A, lines 3, 4 or 5 about compensation of the organization's current and former officers, directors, trustees, key employees and highest compensated employee? If "Yes," complete Schedule J.....	✓	
24 a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24B through 24d and complete Schedule K. If "No," go to line 25a.....		✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?.....		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?.....		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25 a <b>Section 501(c)(3) and 501(c)(4) and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I.....		
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Form 990 or 990-EZ? If "Yes," complete Schedule L, Part I.....		
26 Did the organization report any amount on Part X, Line 5, or 22 for receivables from or payable to any current or former officers, directors, trustees, key employees, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these person? If "Yes," complete Schedule L, Part II.....		✓
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled equity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III.....		✓
28 Was the organization a party to a business transaction with one of the following parties (see schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV.....		✓
b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV.....		✓
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? If "Yes," complete Schedule L, Part IV.....		✓
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M		✓
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M.....		✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I....		✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II.....		✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I.....		✓
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III or IV, and Part V, line 1.....	✓	
35 a Did the organization have a controlled entity within the meaning of section 512(b)(13)?.....		✓
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2.....		
36 <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2.....		
37 Did the organization conduct more than 5 % of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI....		✓
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O.	✓	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response to any question in this Part V..... ☐

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.....	191	
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.....	0	
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?.....	✓	

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response to any question in this Part V. ☐

	Yes	No
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b>	239
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns?..... <b>Note:</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)	<b>2b</b>	<input checked="" type="checkbox"/>
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year?.....	<b>3a</b>	<input checked="" type="checkbox"/>
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O.....	<b>3b</b>	
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?.....	<b>4a</b>	<input checked="" type="checkbox"/>
<b>b</b> If "Yes," enter the name of the foreign country: <input type="text"/> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?.....	<b>5a</b>	<input checked="" type="checkbox"/>
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>	<input checked="" type="checkbox"/>
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T? <input type="text"/>	<b>5c</b>	
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?.....	<b>6a</b>	<input checked="" type="checkbox"/>
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?.....	<b>6b</b>	
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? .....	<b>7a</b>	
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided?.....	<b>7b</b>	
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?.....	<b>7c</b>	
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year <input type="text"/>	<b>7d</b>	
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>	
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>	
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>	
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>	
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization, have excess business holdings at any time during the year?.....	<b>8</b>	
<b>9 Sponsoring organizations maintaining donor advised funds.</b>	<b>9</b>	
<b>a</b> Did the sponsoring organization make any taxable distributions under section 4966?.....	<b>9a</b>	
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?.....	<b>9b</b>	
<b>10 Section 501(c)(7) organizations.</b> Enter:		
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12.....	<b>10a</b>	
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>	
<b>11 Section 501(c)(12) organizations.</b> Enter:		
<b>a</b> Gross income from members or shareholders.....	<b>11a</b>	141,082,575
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.).....	<b>11b</b>	591,025
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>	
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	<b>12b</b>	
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? .....	<b>13a</b>	
<b>Note:</b> See the instructions for additional information the organization must report on Schedule O.		
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans .....	<b>13b</b>	
<b>c</b> Enter the amount of reserves on hand .....	<b>13c</b>	
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>	<input checked="" type="checkbox"/>
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	<b>14b</b>	
<b>15</b> Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?.....	<b>15</b>	<input checked="" type="checkbox"/>
If "Yes," see instructions and file Form 4720, Schedule N.		
<b>16</b> Is the organization an education institution subject to the section 4968 excise tax on net investment income?.....	<b>16</b>	<input checked="" type="checkbox"/>
<b>b</b> If "Yes," complete Form 4720, Schedule O		

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI. ☒

**Section A. Governing Body and Management**

	Yes	No
<b>1 a</b> Enter the number of voting members of the governing body at the end of the tax year. ....		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
<b>b</b> Enter the number of voting members included in line 1a, above, who are independent .....		
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? .....		<input checked="" type="checkbox"/>
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		<input checked="" type="checkbox"/>
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		<input checked="" type="checkbox"/>
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?		<input checked="" type="checkbox"/>
<b>6</b> Did the organization have members or stockholders? .....	<input checked="" type="checkbox"/>	
<b>7 a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? .....	<input checked="" type="checkbox"/>	
<b>b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? .....	<input checked="" type="checkbox"/>	
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b> The governing body? .....	<input checked="" type="checkbox"/>	
<b>b</b> Each committee with authority to act on behalf of the governing body? .....	<input checked="" type="checkbox"/>	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O. ....		<input checked="" type="checkbox"/>

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
<b>10 a</b> Did the organization have local chapters, branches, or affiliates? .....		<input checked="" type="checkbox"/>
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
<b>11 a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	<input checked="" type="checkbox"/>	
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12 a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13 .....	<input checked="" type="checkbox"/>	
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	<input checked="" type="checkbox"/>	
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done .....	<input checked="" type="checkbox"/>	
<b>13</b> Did the organization have a written whistleblower policy? .....	<input checked="" type="checkbox"/>	
<b>14</b> Did the organization have a written document retention and destruction policy? .....	<input checked="" type="checkbox"/>	
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b> The organization's CEO, Executive Director, or top management official .....	<input checked="" type="checkbox"/>	
<b>b</b> Other officers or key employees of the organization .....	<input checked="" type="checkbox"/>	
If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
<b>16 a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? .....		<input checked="" type="checkbox"/>
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? .....		

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed ☒ NH .....

**18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

**19** Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

**20** State the name, address, and telephone number of the person who possesses the organization's books and records: ☒  
 Autumn Doan 579 Tenney Mountain Highway Plymouth NH 03264 (603) 536-8816

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response or note to any line in this Part VII..... ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in column (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organization below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Kwasnik, Joseph	6									
Director - Chair	0	✓		✓				8,550	-	-
Mongeon, Tom	12									
Director - Chair	0	✓		✓				25,350	-	-
Morrill, Jeffrey	6									
Director - Vice Chair	1	✓		✓				19,300	-	-
Kedersha, Carolyn	6									
Director - Treasurer	1	✓		✓				-	-	23,100
Dwyer, Leo	6									
Director - Asst. Treasurer	0	✓		✓				20,250	-	-
Aubrey, Joan	8									
Director - Secretary	1	✓		✓				19,900	-	-
Albee, Alana	5									
Director	0	✓						8,900	-	-
Davis, Sharon	4									
Director	2	✓						9,500	-	-
Thomas, Georgie	9									
Director	1	✓						8,400	-	-
Viens, Harry	6									
Director	1	✓						18,400	-	-
Boisvert, Brenda	6									
Director	0	✓						14,900	-	-
Senie, Daniel	5									
Director	0	✓						17,300	-	-
French, Edward	7									
Director	1	✓						19,000	-	-

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organization (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
Camerino, Steven President/CEO	46 0.25	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>				\$ 391,326	-	113,080
Dunagin, Drew VP of Financial Services/CFO	44 0			<input checked="" type="checkbox"/>				\$ 58,077	-	-
Inman, Brenda Senior VP	43 0			<input checked="" type="checkbox"/>				\$ 173,864	-	61,244
Bakas, James VP of Operations & Engineering	45 0				<input checked="" type="checkbox"/>			\$ 198,703	-	84,938
Callnan, Brian VP of Power Resource	46 0				<input checked="" type="checkbox"/>			\$ 191,799	-	70,014
Snow, Craig VP of Energy Solutions/Facilities	44 0				<input checked="" type="checkbox"/>			\$ 174,003	-	50,579
Kaminski, Steve Power Planning & Policy Advisor	31 0				<input checked="" type="checkbox"/>			\$ 126,006	-	65,692
Ouellette, Pam VP of HR & Organizational Development	44 0				<input checked="" type="checkbox"/>			\$ 154,358	-	52,068
Ziminsky, Geoffrey VP of Technology & Business Services/CIO	40 0				<input checked="" type="checkbox"/>			\$ 164,028	-	15,359
Mazzei, Joshua Manager of Operations	44 0					<input checked="" type="checkbox"/>		\$ 140,147	-	43,732
Howland, Robert Power Resources Executive	41 0					<input checked="" type="checkbox"/>		\$ 140,170	-	54,009
Ford, Guy Corp. Risk & Compliance Executive	40 0					<input checked="" type="checkbox"/>		\$ 141,196	-	47,782
Jerry, Mark Working Foreman	54 0					<input checked="" type="checkbox"/>		\$ 137,861	-	44,835
Anderson, John Working Foreman	57 0					<input checked="" type="checkbox"/>		\$ 135,257	-	44,457
<b>1b Subtotal</b>								\$ 2,516,545	\$ -	\$ 770,889
<b>c Total from continuation sheets to Part VII, Section A</b>								\$ -	\$ -	\$ -
<b>d Total (add lines 1b and 1c)</b>								\$ 2,516,545	\$ -	\$ 770,889

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **85**

- 3** Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
<b>3</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>4</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>5</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Top Notch Tree PO Box 1738 Campton NH 03223-1738	Tree Contractor	\$ 345,585
Mark Dean 13 Samuel Drive Concord NH 03301	Legal Services	\$ 523,276
Energized Line Construction PO Box 182 Gilmanton Iron Works NH 03837-0182	Line Contractor	\$ 642,623
Eustis Cable Enterprises LTD PO Box 500 Brookfield VT 05036-0500	Line Contractor	\$ 711,912
Utility Partner of America LLC 7600 Pelham Road-Suite B Greenville SC29615-5736	Line Contractor	\$ 1,131,160

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **16**

**Part VIII Statement of Revenue**Check if Schedule O contains a response or note to any line in this Part VIII..... ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	1a	Federated campaigns.....	1a	-				
	b	Membership dues .....	1b	-				
	c	Fundraising events .....	1c	-				
	d	Related organizations .....	1d	-				
	e	Government grants (contributions)	1e	-				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	-				
	g	Noncash contributions included in lines 1a-1f: \$ .....						
	h	<b>Total.</b> Add lines 1a-1f .....		-				
	<b>Program Service Revenue</b>				<b>Business Code</b>			
2a		Sales of electricity .....	221000	137,999,587	137,999,587			
b		Misc. Electric revenue .....	221000	1,425,088	1,425,088			
c		Rental income .....	221000	3,058,465	24,285		3,034,180	
d		Interest income .....	221000	8,434	8,434	-		
e		.....		-	-			
f		All other program service revenue .....		-				
g		<b>Total.</b> Add lines 2a-2f .....		142,491,574				
<b>Other Revenue</b>	3	Investment income (including dividends, interest, and other similar amounts) .....		253,699			253,699	
	4	Income from investment of tax-exempt bond proceeds .....		-				
	5	Royalties .....		-				
	6a	Gross Rents	(i) Real	(ii) Personal				
			42,487					
		b Less: rental expenses	30,787					
		c Rental income or (loss)	11,700					
	d	Net rental income or (loss) .....		11,700	\$ -	\$ -	\$ -	\$ 11,700
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
				184,310				
		b less: cost or other basis and sales expenses		161,465				
		b Gain or (loss) .....		22,845				
	d	Net gain or (loss) .....		22,845	\$ -	\$ -	\$ -	\$ 22,845
	8a	Gross income from fundraising events (not including \$ .....						
		of contributions reported on line 1c). See Part IV, line 18 .....	a	0				
		b Less: direct expenses .....	b	0				
		c Net income or (loss) from fundraising events .....		-				
	9a	Gross income from gaming activities. See Part IV, line 19 .....	a	0				
		b Less: direct expenses .....	b	0				
		c Net income or (loss) from gaming activities .....		-				
10a		Gross sales of inventory, less returns and allowances .....	a	27,925				
	b Less: cost of goods sold .....	b	6,763					
	c Net income or (loss) from sales of inventory .....		\$ 21,162	\$ 21,162	\$ -			
	<b>Miscellaneous Revenue</b>			<b>Business Code</b>				
11a	.....							
	b	.....						
	c	.....						
	d All other revenue .....							
	e <b>Total.</b> Add lines 11a-11d .....							
12	<b>Total Revenue.</b> See instructions .....		\$ 142,800,980	\$ 139,478,555	\$ -	\$ 3,322,424		

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and Section 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX..... ☒**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	-	-		
2 Grants and other assistance to domestic individuals. See Part IV, line 22.....	-	-		
3 Grants and other assistance to foreign organization, foreign governments and foreign individuals. See Part IV, lines 15 and 16.....	-	-		
4 Benefits paid to or for members.....	7,045,650	-		
5 Compensation of current officers, directors, trustees, and key employees.....	2,357,988	-	-	-
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	-	-	-	-
7 Other salaries and wages.....	12,000,184	-	-	-
8 Pension plan accruals and contributions (include section 401(K) and section 403(b) employer contributions)....	3,815,901	-	-	-
9 Other Employee benefits.....	3,575,304	-	-	-
10 Payroll taxes.....	1,233,226	-	-	-
11 Fees for services (non-employees):				
a Management.....	-	-	-	-
b Legal.....	537,522	-	-	-
c Accounting .....	107,130	-	-	-
d Lobbying .....	3,600	-	-	-
e Professional fundraising services. See Part IV, line 17	-			-
f Investment management fees.....	-	-	-	-
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	1,254,611	-	-	-
12 Advertising and promotion.....	27,537	-	-	-
13 Office expenses .....	2,802,876	-	-	-
14 Information technology .....	779,723	-	-	-
15 Royalties .....	-	-	-	-
16 Occupancy.....	6,376,628	-	-	-
17 Travel.....	83,377	-	-	-
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	-		-	-
19 Conferences, conventions, and meetings	106,764	0	-	-
20 Interest.....	3,565,650	0	-	-
21 Payments to affiliates.....	-	-	-	-
22 Depreciation, depletion, and amortization.....	11,180,456	0	-	-
23 Insurance.....	653,765	0	-	-
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a Purchase power	50,731,603	-	-	-
b Transmission	19,306,115	-	-	-
c Distribution and maintenance expenses	10,526,240	-	-	-
d Consumer accounts expense	651,367	-	-	-
e All other expenses	4,077,763	-	-	-
25 <b>Total functional expenses.</b> Add lines 1 through 24e	142,800,980	-	-	-
26 <b>Joint Costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part X..... ☒

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing.....	11,649,083	<b>1</b>	7,058,611
	<b>2</b> Savings and temporary cash investments .....	50,000	<b>2</b>	50,000
	<b>3</b> Pledges and grants receivable, net .....	-	<b>3</b>	-
	<b>4</b> Accounts receivable, net .....	18,180,027	<b>4</b>	16,342,414
	<b>5</b> Loan and other receivables from current and former officers, directors, trustee, key employees, and highest compensated employees complete Part II of Schedule L .....	-	<b>5</b>	-
	<b>6</b> Loan and other receivable from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L.....	-	<b>6</b>	-
	<b>7</b> Notes and loans receivable, net.....	-	<b>7</b>	-
	<b>8</b> Inventories for sale or use .....	3,060,437	<b>8</b>	3,274,208
	<b>9</b> Prepaid expenses and deferred charges .....	2,653,027	<b>9</b>	2,726,928
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	<b>10a</b> 389,779,484		
	<b>b</b> Less: accumulated depreciation.	<b>10b</b> 158,317,907	227,123,955	<b>10c</b> 231,461,577
	<b>11</b> Investments - publicly traded securities	-	<b>11</b>	-
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	-	<b>12</b>	2,300,000
	<b>13</b> Investments - program-related. See Part IV, line 11 .....	11,708,694	<b>13</b>	11,767,362
	<b>14</b> Intangible assets	1,375,000	<b>14</b>	1,375,000
	<b>15</b> Other assets. See Part IV, line 11	12,400,540	<b>15</b>	7,703,544
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34)	288,200,763	<b>16</b>	284,059,644	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	14,884,463	<b>17</b>	16,384,838
	<b>18</b> Grants payable .....	-	<b>18</b>	-
	<b>19</b> Deferred revenue .....	-	<b>19</b>	-
	<b>20</b> Tax - exempt bond liabilities .....	-	<b>20</b>	-
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D ..	-	<b>21</b>	-
	<b>22</b> Loans and other payables to current and former officers, directors, trustees key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L.....	-	<b>22</b>	-
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....	104,231,107	<b>23</b>	98,666,631
	<b>24</b> Unsecured notes and loans payable to unrelated third parties.....	-	<b>24</b>	-
<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	40,827,513	<b>25</b>	33,704,845	
<b>26 Total liabilities.</b> Add lines 17 through 25 .....	159,943,083	<b>26</b>	148,756,314	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here and complete lines 27,28, 32 and 33.</b> <input type="checkbox"/>			
	<b>27</b> Net assets without donor restriction	-	<b>27</b>	-
	<b>28</b> Net assets with donor restriction	-	<b>28</b>	-
	<b>Organizations that do not follow SFAS 117 (ASC 958) check here and complete lines 30 through 34.</b> <input checked="" type="checkbox"/>			
	<b>29</b> Capital stock or trust principal, or current funds .....	-	<b>29</b>	-
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....	-	<b>30</b>	-
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds ...	128,257,680	<b>31</b>	135,303,330
	<b>32</b> Total net assets or fund balances	128,257,680	<b>32</b>	135,303,330
<b>33</b> Total liabilities and net assets/fund balances	288,200,763	<b>33</b>	284,059,644	

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI ☒

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12) .....	<b>1</b>	142,800,980
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25) .....	<b>2</b>	142,800,980
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1 .....	<b>3</b>	-
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) .....	<b>4</b>	128,257,680
<b>5</b>	Net unrealized gains (losses) on investment .....	<b>5</b>	-
<b>6</b>	Donated services and use of facilities .....	<b>6</b>	-
<b>7</b>	Investment expenses .....	<b>7</b>	-
<b>8</b>	Prior period adjustments .....	<b>8</b>	-
<b>9</b>	Other changes in net assets or fund balance (explain in Schedule O) .....	<b>9</b>	7,045,650
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)) .....	<b>10</b>	135,303,330

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
<b>1</b> Accounting method used to prepare the form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2 a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? ..... if "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<input checked="" type="checkbox"/>	
<b>b</b> Were the organization's financial statements audited by an independent accountant? ..... if "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	<input checked="" type="checkbox"/>	
<b>c</b> If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	<input checked="" type="checkbox"/>	
<b>3 a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? .....		<input checked="" type="checkbox"/>
<b>b</b> If "Yes" did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in schedule O and describe any steps taken to undergo such audits.		

SCHEDULE D  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes," to Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.  
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2019

Open to Public  
Inspection

Name of the organization

NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.

Employer identification number

02-0172119

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor Advised Funds	(b) Funds and Other Accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes," to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year: ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations and enforcement of the conservation easements it holds? .....

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violation, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B) (i) and section 170(h)(4)(B)(ii)? .....

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets**

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 .....	▶ \$
(ii) Assets included in Form 990, Part X .....	▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 .....	▶ \$
b Assets included in Form 990, Part X .....	▶ \$

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition d ☐ Loan or exchange programs  
 b ☐ Scholarly research e ☐ Other .....  
 c ☐ Preservation for future generations

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No ☐

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, Line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No ☐

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance .....	1c
d Additions during the year .....	1d
e Distributions during the year .....	1e
f Ending balance .....	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII..... ☐

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior Year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance .....					
b Contributions .....					
c Net investment earnings, gains, and losses .....					
d Grants or scholarships .....					
e Other expenditures for facilities and programs .....					
f Administrative expenses .....					
g End of year balance .....					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment  %

b Permanent endowment  %

c Temporarily restricted endowment  %

The percentages in line 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) unrelated organizations .....

(ii) related organizations .....

b If "Yes," to 3a (ii), are the related organizations listed as required on Schedule R? .....

4 Describe in Part XIII the intended uses of the organization's endowment funds.

	Yes	No
3a(i)		
3a(ii)		
3b		

**Part VI Land, Buildings and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, Line 10.

Description of Property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land .....	\$ -	\$ 2,436,974		\$ 2,436,974
b Buildings .....	\$ 190,964	\$ 12,149,118	\$ 4,249,193	\$ 8,090,889
c Leasehold improvements .....	\$ -	\$ -	\$ -	\$ -
d Equipment .....	\$ -	\$ 368,545,488	\$ 154,068,714	\$ 214,476,774
e Other .....	\$ -	\$ 6,456,940	\$ -	\$ 6,456,940

**Total.** Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) ...  \$ 231,461,577

**Part VII Investments-Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives.....		Cost
(2) Closely-held equity interests .....		
(3) Other .....		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.)	-	

**Part VIII Investments-Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.)	\$ -	

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.)	\$ -

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e and 11f. See Form 990, Part X, line 25.

(a) Description of Liability	(b) Book value
(1) Federal income taxes	
(2) Regulatory Liabilities	\$ 1,381,854
(3) Customer Deposits	\$ 1,759,263
(4) Line of Credit	\$ 3,645,126
(5) Depreciation Reserve	\$ 19,436,360
(6) Deferred Credits	\$ 7,482,242
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.)	\$ 33,704,845

2. Liability for uncertain tax positions. In part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☒

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements .....	<b>1</b>	\$	142,495,463
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
<b>a</b>	Net unrealized gains (losses) on investments .....	<b>2a</b>		
<b>b</b>	Donated services and use of facilities .....	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants .....	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII) .....	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> .....	<b>2e</b>		
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> .....	<b>3</b>		142,495,463
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b...	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII): .....	<b>4b</b>	305,517	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> .....	<b>4c</b>		305,517
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) .....	<b>5</b>		142,800,980

**Part XII Reconciliation of Expenses per Audited Financial Statements with Expenses per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements .....	<b>1</b>		135,449,814
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
<b>a</b>	Donated services and use of facilities .....	<b>2a</b>		
<b>b</b>	Prior year adjustments .....	<b>2b</b>		
<b>c</b>	Other losses .....	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII) .....	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> .....	<b>2e</b>		-
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> .....	<b>3</b>		135,449,814
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b...	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII): .....	<b>4b</b>	7,351,166	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> .....	<b>4c</b>		7,351,166
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) ... ..	<b>5</b>		142,800,980

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**Part X, Line 2:** The Cooperative is exempt from United States income taxes pursuant to 501(c)(12) of the Internal Revenue Code, which requires that at least eighty five percent (85%) of a Cooperative's income be collected from its members. The Cooperative follows guidance for uncertainty in income taxes which is part of FASB ASC 740, Income Taxes. The guidance prescribes a recognition threshold and measurement attributes for financial statement recognition of a tax position taken or expected to be taken on a tax return.

**Part XI, Line 4b:** These are reconciliations of revenue and expenses that are related to NHEC non-operating activities which included sale of general plant equipment, investment interest income and mutual aide services.

**Part XIV** Supplemental Information *(continued)*

**Part XII, Line 4b:** For the audited financial statements, the amount of patronage dividends paid or allocated to the members is reported as an increase in equity and not as an expense. Therefore, net income per the audited financial statements is reported gross of the amount of patronage dividends that are either allocated or to be allocated at the time the audited financial statements are prepared. However, because the allocation of patronage dividends is one aspect of how the Cooperative fulfills its tax exempt purpose of operating on a cooperative basis, the amount of patronage dividends either allocated or to be allocated to the members is reported on Form 990, Part IX, line 4 as "benefits paid to members". Patronage dividends are allocated on a patronage basis and done so pursuant to a pre-existing obligation as provided for in the "non-profit operation" article of the Cooperative's bylaws.

SCHEDULE J  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest  
Compensation Employees

Complete if the organization answered "Yes" to Form 990, Part IV, line 23

Attach to Form 990

Information about Schedule J (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

2019

Open to Public  
Inspection

Name of the organization

NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.

Employer identification number

02-0172119

Part I Questions Regarding Compensation

- 1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.
- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees   |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |
- b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain...
- 2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?
- 3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.
- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee              | <input checked="" type="checkbox"/> Written employment contract                     |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study                    |
| <input type="checkbox"/> Form 990 of other organizations                | <input checked="" type="checkbox"/> Approval by the board or compensation committee |
- 4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:
- a Receive a severance payment or change-of-control payment?
- b Participate in, or receive payment from, a supplemental nonqualified retirement plan? .....
- c Participate in, or receive payment from, an equity-based compensation arrangement? .....
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.
- Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.**
- 5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:
- a The organization? .....
- b Any related organization? .....
- If "Yes" to line 5a or 5b, describe in Part III.
- 6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:
- a The organization? .....
- b Any related organization? .....
- If "Yes" to line 6a or 6b, describe in Part III.
- 7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.....
- 8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III
- 9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?.....

	Yes	No
1a		
1b		
2		
3		
4a		✓
4b		✓
4c		✓
5a		
5b		
6a		
6b		
7		
8		
9		

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amounts on Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

	(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	Camerino, Steven President/CEO	\$ 366,003	\$ 25,323	\$ -	\$ 82,018	\$ 31,062	\$ 504,405	\$ -
2	Inman, Brenda Senior VP	\$ 164,589	\$ 9,275	\$ -	\$ 37,844	\$ 23,400	\$ 235,108	\$ -
3	Bakas, James VP of Operations & Engineering	\$ 196,928	\$ 1,775	\$ -	\$ 55,308	\$ 29,630	\$ 283,641	\$ -
4	Callnan, Brian VP of Power Resource	\$ 180,024	\$ 11,775	\$ -	\$ 39,952	\$ 30,062	\$ 261,813	\$ -
5	Snow, Craig VP of Energy Solutions/Facilities	\$ 172,228	\$ 1,775	\$ -	\$ 38,554	\$ 12,025	\$ 224,582	\$ -
6	Kaminski, Steve Power Planning & Policy Advisor	\$ 124,831	\$ 1,175	\$ -	\$ 44,728	\$ 20,964	\$ 191,698	\$ -
7	Ouellette, Pam VP of HR & Organizational Development	\$ 147,583	\$ 6,775	\$ -	\$ 32,918	\$ 19,150	\$ 206,426	\$ -
8	Ziminsky, Geoffrey VP of Technology & Business Services/CIO	\$ 156,528	\$ 7,500	\$ -	\$ 6,092	\$ 9,267	\$ 179,387	\$ -
9	Mazzei, Joshua Manager of Operations	\$ 134,703	\$ 5,444	\$ -	\$ 12,289	\$ 31,444	\$ 183,879	\$ -
10	Howland, Robert Power Resources Executive	\$ 138,395	\$ 1,775	\$ -	\$ 31,191	\$ 22,818	\$ 194,179	\$ -
11	Ford, Guy Corp. Risk & Compliance Executive	\$ 139,421	\$ 1,775	\$ -	\$ 31,374	\$ 16,408	\$ 188,978	\$ -
12	Jerry, Mark Working Foreman	\$ 135,851	\$ 2,010	\$ -	\$ 15,621	\$ 29,215	\$ 182,696	\$ -
13	Anderson, John Working Foreman	\$ 133,228	\$ 2,029	\$ -	\$ 14,827	\$ 29,630	\$ 179,714	\$ -
14								
15								
16								
17								
18								

**Part III**      **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Part I, line 3: To ensure the wages of the CEO and non-union employees are within the salary ranges that are reasonable yet competitive in the marketplace, NHEC engages an outside consultant who specializes in compensation and is highly knowledgeable about rural electric cooperative. Every few years the consultant issues a report to the NHEC Board of Directors establishing a fair market value range for the CEO position based on operating revenue. For non-union employees, the consultant has built a compensation model which includes salary grades and pay ranges. The salary grades are based on job descriptions which are evaluated on the factors of job knowledge, leadership, organization effect, complexity and communication. The internal grade values are merged with external salary survey information (reflecting comparable pay for similar positions in comparable organizations). This modeling and optimization of internal equity and external market data is the basis of the established NHEC pay ranges.

SCHEDULE O  
(Form 990)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**  
Complete to provide information for responses to specific question on  
Form 990 or 990-EZ to provide any additional information  
Attach for Form 990 or 990-EZ

Information about Schedule O (Form 990 or Form 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

OMB No. 1545-0047

**2019**

Open to Public Inspection

Name of the organization

NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.

Employer identification number

02-0172119

**Form 990, Part VI, Section A, Line 6** - New Hampshire Electric Cooperative, Inc. ("the Cooperative") has members. Any person, firm, corporation or body politic may become a member in the Cooperative by: a) making an application for membership and service; b) agreeing to purchase goods or services from the Cooperative as specified in the bylaws; and c) agreeing to comply with and be bound by the Certificate of Organization of the Cooperative and the Code of Bylaws and any amendments thereto and such rules and regulations as may from time to time be adopted by the Board of Directors. No person, firm, corporation or body politic may own more than one (1) membership in the Cooperative.

**Form 990, Part VI, Section A, Line 7a** - The Cooperative's eleven (11) member Board of Directors is chosen by and from the membership. At each annual meeting to which ballots are returned, directors are elected for three-year staggered terms, with at least three to be elected each year.

**Form 990, Part VI, Section A Line 7b** - The following items are subject to the affirmative vote of at least two-third (2/3) of the members voting by mail ballot: a) disposition of property that exceeds, in any one (1) year, ten percent (10%) of the value of the Cooperative's "Total Utility Plant" as stated in the most recent Annual Report of the Cooperative; b) disposition of any one item of a damaged property valued (at depreciated book) at more than \$25,000; c) acquisition of generation, transmission and/or distribution facilities for which the purchase price exceeds twenty-five percent (25%) of the value of the Cooperative's "Total Utility Plant" as stated in the most recent Annual Report of the Cooperative; d) the sale of the Cooperative's entire system or the dissolution of the Cooperative; e) the alteration, amendment or repeal of the Cooperative's Code of Bylaws; and f) the amendment of the Certificate of Organization.

**Form 990, Part VI, Section B, Line 11b** - The Cooperative's Form 990 is reviewed by the Audit Committee with a recommendation to the full governing body.

**Form 990, Part VI, Section B, Line 12c** - Annual review of all policies by the Board of Directors and board committee; annual review of ethics policy which also includes conflict of interest are disclosed to Board of Directors.

**Form 990, Part VI, Section B, Line 15** - The Cooperative has an independent compensation consultant provide a CEO compensation analysis to the Vice Chair of the Board of Directors for review with the Board of Directors. To ensure the wages of the CEO and non-union employees are within the salary ranges that are reasonable yet competitive in the marketplace, NHEC engages an outside consultant who specializes in compensation and is highly knowledgeable about rural electric cooperatives. Every few years the consultant issues a report to the NHEC Board of Directors establishing a fair market value range for the CEO position based on operating criteria. This operating criteria includes number of members served, total utility plant and operating revenue. For non-union employees, the consultant has built a compensation model which includes salary grades and pay ranges. The salary grades are based on job descriptions which are evaluated on the factors of job knowledge, leadership, organizational effect, complexity, and communication. The internal grade values are merged with external salary survey information (reflecting comparable pay for similar positions in comparable organizations). This modeling and optimization of internal equity and external market data is the basis of the established NHEC pay ranges.

**Form 990, Part VI, Section C, Line 19** - Fully audited financials, current 990 filing, all policies and policy on ethics & conflict of interest are posted on NHEC's website.

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**Supplemental Information** *(continued)*

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**Form 990, Part IX, Line 4** - The Cooperative's tax exempt purpose is to provide electricity to its members and to do so, on a cooperative basis. Tax law defines "Operating on a cooperative basis" as subordination of capital, democratic control, and operation at cost. The Cooperative operates at cost through the allocation of true patronage dividends (also referred to as allocations of patronage capital) to its members. Patronage dividends are considered paid if the allocation is made (1) pursuant to a pre-existing obligation, (2) from the margins produced from the transactions done with or for members, and (3) in a fair and equitable basis on the basis of patronage (i.e. purchases). Additionally, the allocation of patronage dividends should be made within a reasonable time period after the close of the Cooperative's year-end of December 31. The amount reported on this line represents the amount of patronage capital that is either allocated or to be allocated to the members resulting from their purchase of electricity from the Cooperative for the 2019 calendar year. Such amounts are allocated subsequent to year-end in a fair and equitable manner on the basis of patronage (i.e. purchases). The amounts allocated are representative of the margins from the provision of electric energy to the members and are done pursuant to the obligation that existed in the bylaws prior to the Cooperative providing electricity to the members. Therefore, these amounts meet the definition of the term "Patronage Dividends Paid". Patronage dividends allocated for 2019 are reported on line 4 in the amount of \$7,045,650. There were no patronage dividends physically paid in cash during 2019, and no retirement of prior year's allocation were paid. Please note, however, that because patronage dividends is the process by which the Cooperative operates at cost with its members and thereby a key component to accomplishing its exempt purpose, the Cooperative has reported in line 4 the amount of its 2019 margin that has been or is to be allocated to the members subsequent to year-end. Such amount is an expense for Form 990 reporting and is not an expense for financial statement prepared in accordance with Generally Accepted Accounting Principles. As a result, the difference between the Cooperative's GAAP basis financial statement and the revenue less expenses reported on Part I, line 19 is the amount of patronage dividends reported as benefits paid to members.

**Form 990, Part XI, Line 9** - The amount reported on this line represents the amount of patronage capital that is either allocated or to be allocated to the members resulting from their purchase of electricity from the Cooperative for the 2019 calendar year. Such amounts are allocated subsequent to year-end in a fair and equitable manner on the basis of patronage (i.e. purchases). The amounts allocated are representative of the margins from the provision of electric energy to the members and are done pursuant to the obligation that existed in the bylaws prior to the Cooperative providing electricity to the members. Therefore, these amounts meet the definition of the term "Patronage Dividends Paid".

**Form 990, Part X, Line 10: Land, Buildings and Equipment**

Section 1.263(a)-3(n) Election:

New Hampshire Electric Cooperative, Inc.

579 Tenney Mountain Highway

Plymouth, NH 03264-3147

EIN 02-0172119

New Hampshire Electric Cooperative, Inc. is electing to capitalize repair and maintenance cost under Regulation Section 1.263(a)-3(n)

**SCHEDULE R**  
**(Form 990)**

**Related Organizations and Unrelated Partnerships**

- ▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
- ▶ Attach to Form 990.
- ▶ Information about Schedule R (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

OMB No. 1545-0047

**2019**

Department of the Treasury  
Internal Revenue Service

**Open to Public Inspection**

Name of the organization

Employer identification number

**NEW HAMPSHIRE ELECTRIC COOPERATIVE, INC.**

**02-0172119**

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 33.

(a) Name, address and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) -----					
(2) -----					
(3) -----					
(4) -----					
(5) -----					

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organization during the tax year.

(a) Name, address and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling Entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) New Hampshire Electric Co-Op Foundation. EIN 11-3751465 579 Tenney Mountain Highway Plymouth NH 03264	Provide financial aid to local charities and communities	New Hampshire	501(C)(3)	7	N/A		✓
(2) -----							
(3) -----							
(4) -----							
(5) -----							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat. No. 50135Y

Schedule R (Form 990) 2019

**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" to Form 990, Part IV, Line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) _____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
(2) _____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
(3) _____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
(4) _____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
(5) _____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(f) Share of end-of year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
(2) _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
(3) _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
(4) _____	_____	_____	_____	_____	_____	_____	_____	_____	_____
(5) _____	_____	_____	_____	_____	_____	_____	_____	_____	_____

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" to Form 990, Part IV, Line 34, 35b or 36.**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
<b>a</b> Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		<input checked="" type="checkbox"/>
<b>b</b> Gift, grant, or capital contribution to related organization(s)		<input checked="" type="checkbox"/>
<b>c</b> Gift, grant, or capital contribution from related organization(s)		<input checked="" type="checkbox"/>
<b>d</b> Loans or loan guarantees to or for related organization(s)		<input checked="" type="checkbox"/>
<b>e</b> Loans or loan guarantees by related organization(s)		<input checked="" type="checkbox"/>
<b>f</b> Dividends from related organization(s)		<input checked="" type="checkbox"/>
<b>g</b> Sale of assets to related organization(s)		<input checked="" type="checkbox"/>
<b>h</b> Purchase of assets from related organization(s)		<input checked="" type="checkbox"/>
<b>i</b> Exchange of assets with related organization(s)		<input checked="" type="checkbox"/>
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s)		<input checked="" type="checkbox"/>
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s)		<input checked="" type="checkbox"/>
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s)		<input checked="" type="checkbox"/>
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s)		<input checked="" type="checkbox"/>
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	<input checked="" type="checkbox"/>	
<b>o</b> Sharing of paid employees with related organization(s)	<input checked="" type="checkbox"/>	
<b>p</b> Reimbursement paid to related organizations for expenses		<input checked="" type="checkbox"/>
<b>q</b> Reimbursement paid by related organizations for expenses		<input checked="" type="checkbox"/>
<b>r</b> Other transfer of cash or property to related organization(s)		<input checked="" type="checkbox"/>
<b>s</b> Other transfer of cash or property from related organization(s)		<input checked="" type="checkbox"/>

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction Type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

**Part VI Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" to Form 990, Part IV, Line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of Total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)-----													
(2)-----													
(3)-----													
(4)-----													
(5)-----													
(6)-----													
(7)-----													
(8)-----													
(9)-----													
(10)-----													
(11)-----													
(12)-----													
(13)-----													
(14)-----													
(15)-----													
(16)-----													