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 black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

2009

Open to Public Inspection

For the 2009 calendar year, or tax year beginning 7/01 **, 2009, and ending** 6/30 **, 2010**

B Check if applicable
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Termination
- [ ] Amended return
- [ ] Application pending

Please use IRS label or print or type. See specific Instructions.

C Walton Electric Trust, Inc.
P.O. Box 260
Monroe, GA 30655

D Employer Identification Number 58-2351746

E Telephone number (770) 267-2505

G Gross receipts $ 859,908.

F Name and address of principal officer Bob Hale
Same As C Above

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) Are all affiliates included? [ ] Yes [ ] No
If 'No,' attach a list (see instructions)

I Tax-exempt status [X] 501(c) (3)◄ (insert no) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ N/A

H(c) Group exemption number ▶

K Form of organization [X] Corporation [ ] Trust [ ] Association [ ] Other ▶

L Year of Formation 1997

M State of legal domicile GA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities The purpose of the Trust is to accumulate and disburse funds for charitable purposes in the service area of Walton EMC.

2 Check this box ▶ [ ] if the organization discontinued its operations or disposed of more than 25% of its assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	14
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	14
5	Total number of employees (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	637,628.	778,639.
	9	Program service revenue (Part VIII, line 2g)		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	120,244.	81,269.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
	12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	757,872.	859,908.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	317,246.	448,822.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	11,097.	6,212.
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	328,343.	455,034.
	19	Revenue less expenses Subtract line 18 from line 12	429,529.	404,874.

			Beginning of Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	2,617,936.	2,973,897.
	21	Total liabilities (Part X, line 26)	0.	0.
	22	Net assets or fund balances Subtract line 21 from line 20	2,617,936.	2,973,897.

RECEIVED
NOV 15 2010
OGDEN, UT
IRS-OSC

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

Sign Here

▶ Bob Hale
Signature of officer

Date 11/12/10

▶ Bob Hale, Chairman
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date NOV 04 2010	Check if self-employed ▶ [ ]
		Preparer's identifying number (see instructions) P00347246
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ McNair, McLemore, Middlebrooks Post Office Box One Macon, GA 31202-0001	EIN ▶ 58-1094351	Phone no ▶ (478) 746-6277

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

SCANNED DEC 0 2010

BAA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. TEEA0113L 12/29/09 Form **990** (2009)

Part III **Statement of Program Service Accomplishments**

1 Briefly describe the organization's mission
The purpose of the Trust is to accumulate and disburse funds for charitable purposes in the service area of Walton EMC.

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 exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code [redacted]) (Expenses $ 455,034. including grants of $ 448,822.) (Revenue $)
The purpose of the Trust is to accumulate and disburse funds for charitable purposes in the service area of Walton EMC.

4b (Code [redacted]) (Expenses $ including grants of $) (Revenue $)

4c (Code [redacted]) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ► 455,034.

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	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		X
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		X
4	**Section 501(c)(3) organizations** Did the organization engage in lobbying activities? *If 'Yes,' complete Schedule C, Part II*	4		X
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If 'Yes,' complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where 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		X
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		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, 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		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	Is the organization's answer to any of the following questions 'Yes'? *If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11		X
	• Did the organization report an amount for land, buildings and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI.*			
	• 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*			
	• 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.*			
	• 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*			
	• Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*			
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organizaiton's liability for uncertain tax positions under FIN 48? *If 'Yes,' complete Schedule D, Part X*			
12	Did the organization obtain separate, independent audited financial statement for the tax year? *If 'Yes,' complete Schedule D, Parts XI, XII, and XIII*	12		X
12A	Was the organization included in consolidated, independent audited financial statement for the tax year? *If 'Yes,' completing Schedule D, Parts XI, XII, and XIII is optional* — 12 A: Yes [ ] No X			
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? *If 'Yes,' complete Schedule F, Part I*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If 'Yes,' complete Schedule F, Part II*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If 'Yes,' complete Schedule F, Part III.*	16		X
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*	17		X
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		X
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		X
20	Did the organization operate one or more hospitals? *If 'Yes,' complete Schedule H*	20		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22	X	
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	23		X
24a	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, and that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K If 'No,' go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
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?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
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 Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection comittee member, or to a person related to such an individual? *If 'Yes,' complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transation 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? *If 'Yes,' complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? *If 'Yes,' complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	32		X
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*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	35		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	36		X
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*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

				Yes	No
1a Enter the number reported in Box 3 of form 1096, Annual Summary and Transmittal of U S Information Returns Enter -0- if not applicable	1a	0			
b Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0			
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		
2a 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	2a	0			
2b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b		
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return (see instructions)					
3a Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		X
b If 'Yes' has it filed a Form 990-T for this year? *If 'No,' provide an explanation in Schedule O*			3b		
4a 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)?			4a		X
b If 'Yes,' enter the name of the foreign country ►					
See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts					
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a 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?			6a		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not deductible?			6b		
7 Organizations that may receive deductible contributions under section 170(c).					
a 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?			7a		X
b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?			7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d If 'Yes,' indicate the number of Forms 8282 filed during the year	7d				
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9 Sponsoring organizations maintaining donor advised funds.					
a Did the organization make any taxable distributions under section 4966?			9a		
b Did the organization make any distribution to a donor, donor advisor, or related person?			9b		
10 Section 501(c)(7) organizations. Enter					
a Initiation fees and capital contributions included on Part VIII, line 12	10a				
b Gross Receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11 Section 501(c)(12) organizations. Enter					
a Gross income from other members or shareholders	11a				
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?			12a		
b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12b				

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.*

Section A. Governing Body and Management

			Yes	No
1a Enter the number of voting members of the governing body	1a	14		
b Enter the number of voting members that are independent	1b	14		
2 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?		2		X
3 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?		3		X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		4		X
5 Did the organization become aware during the year of a material diversion of the organization's assets?		5		X
6 Does the organization have members or stockholders?		6		X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a		X
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a The governing body?		8a	X	
b Each committee with authority to act on behalf of the governing body?		8b		X
9 Is there any officer, director or 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*		9		X

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

		Yes	No
10a Does the organization have local chapters, branches, or affiliates?	10a		X
b If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11 Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	X	
11A Describe in Schedule O the process, if any, used by the organization to review this Form 990 See Schedule O			
12a Does the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this is done* See Schedule O	12c	X	
13 Does the organization have a written whistleblower policy?	13	X	
14 Does the organization have a written document retention and destruction policy?	14	X	
15 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?			
a The organization's CEO, Executive Director, or top management official	15a		X
b Other officers of key employees of the organization	15b		X
If 'Yes' to line 15a or 15b, describe the process in Schedule O (See instructions.)			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosures

17 List the states with which a copy of this Form 990 is required to be filed ► GA

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 make these available. Check all that apply

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public See Schedule O

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization

► Walton Electric Trust, Inc. P.O. Box 260 Monroe GA 30655 (770) 267-2505

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

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 organizations's tax year Use Schedule J-2 if additional space is needed

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees See instructions for definition of 'key employees '
- 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, and 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 a 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

[X] Check this box if the organization did not compensate any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
Bob Hale Chairman	2	X		X				0.	0.	0.
Trudy Bradley Treasurer	2	X		X				0.	0.	0.
Duncan Cumming Director	2	X						0.	0.	0.
John Hall Vice Chairman	2	X		X				0.	0.	0.
Rev. Don Hardison Director	2	X						0.	0.	0.
Elbert Rivers Director	2	X						0.	0.	0.
Sandra Roberts Director	2	X						0.	0.	0.
Ken Graff Director	2	X						0.	0.	0.
John Wheeler Director	2	X						0.	0.	0.
Billy Dial Director	2	X						0.	0.	0.
David Williams Director	2	X						0.	0.	0.
Anna Shackelford Director	2	X						0.	0.	0.
Deedra Leach Secretary	2	X		X				0.	0.	0.
Nancy Abbott Director	2	X						0.	0.	0.

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

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
1b Total ►								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ► 0

		Yes	No
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*	3		X
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*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

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

(A) Name and business address	(B) Description of Services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ► 0

Part VIII Statement of Revenue

Section	Line			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	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	778,639.				
	g Noncash contribns included in lns 1a-1f	$					
	h Total. Add lines 1a-1f ►			778,639.			
PROGRAM SERVICE REVENUE			Business Code				
	2a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f ►						
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts) ►			81,269.			81,269.
	4 Income from investment of tax-exempt bond proceeds ►						
	5 Royalties ►						
		(i) Real	(ii) Personal				
	6a Gross Rents						
	b Less rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss) ►						
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory						
	b Less. cost or other basis and sales expenses						
	c Gain or (loss)						
	d Net gain or (loss) ►						
	8a Gross income from fundraising events (not including $ ______ of contributions reported on line 1c) See Part IV, line 18	a					
	b Less direct expenses	b					
	c Net income or (loss) from fundraising events ►						
	9a Gross income from gaming activities See Part IV, line 19	a					
	b Less direct expenses	b					
	c Net income or (loss) from gaming activities ►						
	10a Gross sales of inventory, less returns and allowances	a					
	b Less. cost of goods sold	b					
	c Net income or (loss) from sales of inventory ►						
	Miscellaneous Revenue		Business Code				
	11a						
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d ►						
	12 Total revenue. See instructions ►			859,908.	0.	0.	81,269.

Part IX | Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

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 governments and organizations in the U S See Part IV, line 21	277,406.	277,406.		
2 Grants and other assistance to individuals in the U S See Part IV, line 22	171,416.	171,416.		
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	0.	0.	0.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Prof fundraising svcs See Part IV, ln 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a General and Administrative	6,212.	6,212.		
b				
c				
d				
e				
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	455,034.	455,034.	0.	0.
26 **Joint costs.** Check here ► ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
ASSETS	1	Cash – non-interest-bearing	2,593,781.	1	2,949,500.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D — 10a			
	b	Less· accumulated depreciation — 10b		10c	
	11	Investments – publicly-traded securities		11	
	12	Investments – other securities See Part IV, line 11		12	
	13	Investments – program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11	24,155.	15	24,397.
	16	**Total assets** Add lines 1 through 15 (must equal line 34)	2,617,936.	16	2,973,897.
LIABILITIES	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	0.	26	0.
NET ASSETS OR FUND BALANCES		**Organizations that follow SFAS 117, check here ► [X] and complete lines 27 through 29 and lines 33 and 34.**			
	27	Unrestricted net assets	2,617,936.	27	2,973,897.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ► [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, and equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	2,617,936.	33	2,973,897.
	34	Total liabilities and net assets/fund balances.	2,617,936.	34	2,973,897.

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	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?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
d	If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
3a	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?	3a		X
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	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► **Attach to Form 990 or Form 990-EZ.** ► **See separate instructions.**

OMB No 1545 0047

2009

Open to Public Inspection

Name of the organization: Walton Electric Trust, Inc.

Employer identification number: 58-2351746

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1 ☐ A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3 ☐ A hospital or cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)** Enter the hospital's name, city, and state

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)

9 ☐ An organization that normally receives (1) more than 33-1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I **b** ☐ Type II **c** ☐ Type III – Functionally integrated **d** ☐ Type III– Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	**11g (i)**		
(ii) a family member of a person described in (i) above?	**11g (ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11g (iii)**		

h Provide the following information about the supported organizations

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section **(see instructions)**)	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of Support
			Yes	No	Yes	No	Yes	No	
Total									

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include 'unusual grants')	240,692.	2,343,152.	279,698.	637,628.	778,639.	4,279,809.
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						0.
3 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge						0.
4 **Total.** Add lines 1-through 3	240,692.	2,343,152.	279,698.	637,628.	778,639.	4,279,809.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						0.
6 **Public support.** Subtract line 5 from line 4						4,279,809.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	240,692.	2,343,152.	279,698.	637,628.	778,639.	4,279,809.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income form similar sources.						0.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0.
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						0.
11 **Total support.** Add lines 7 through 10						4,279,809.

12 Gross receipts from related activities, etc. (see instructions) | 12 | 0.

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f)	14	100.0 %
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	100.0 %

16a **33-1/3 support test – 2009.** If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► [X]

b **33-1/3 support test – 2008.** If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

17a **10%-facts-and-circumstances test – 2009** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test The organization qualifies as a publicly supported organization ► ☐

b **10%-facts-and-circumstances test – 2008.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test The organization qualifies as a publicly supported organization ► ☐

18 **Private foundation.** If the organization did not check a box on line, 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include 'unusual grants ')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income form similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included inline 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support.** (add lns 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2009** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2008** Schedule A, Part III, line 17	18	%

19a **33-1/3 support tests – 2009.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3 support tests – 2008.** If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 21 or 22.
► Attach to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization: Walton Electric Trust, Inc.

Employer identification number: 58-2351746

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? [X] **Yes** [ ] **No**

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 21 for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ► [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Athens Regional Foundation 1199 Prince Avenue Athens, GA 30606	58-1978389	501(c)(3)	7,500.	0.			Cancer Care Services
Boys and Girls Clubs 570 Pauldoe Street Athens, GA 30606	27-1029072	501(c)(3)	7,500.	0.			Computer Lab Upgrade
Extra Special People P.O. Box 615 Watkinsville, GA 30677	58-1710803	501(c)(3)	10,000.	0.			Camp Program
Faith in Serving Humanity 700 South Madison Avenue Monroe, GA 30655	58-2113889	501(c)(3)	15,000.	0.			Summer Feeding Program
Hebron Community Health Center 195 South Chestnut Street Lawrenceville, GA 30046	59-3772158	501(c)(3)	21,000.	0.			Medication Assistance
Lawrenceville Cooperative Minist P.O. Box 1328 Lawrenceville, GA 30046	58-2193039	501(c)(3)	10,000.	0.			Emergency Assistance Program
Lilburn Cooperative Ministry 5329 Five Forks Trickum Rd Lilburn, GA 30047	58-2173956	501(c)(3)	10,000.	0.			Rent/Mortgage Assistance Program
Shepherd's Staff Ministries 76 Bay Creek Road Loganville, GA 30052	58-2570529	501(c)(3)	6,000.	0.			Holiday Food Baskets

2 Enter total number of section 501(c)(3) and government organizations ► 9

3 Enter total number of other organizations ► 0

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 22. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
Charitable Assistance - See Attached	97	171,416.			

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

Part IV - Additional Supplemental Information

Each organization is required to complete a Grantee Report which keeps the Trust informed as to the use of the grant funds.

SCHEDULE I-1
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule I (Form 990)

► **Attach to Form 990 to list additional information for Schedule I (Form 990), Part II and Part III.**

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
Walton Electric Trust, Inc.

Employer identification number
58-2351746

Part I **Continuation of Grants and Other Assistance to Governments and Organizations in the United States** (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Southeast Gwinnett Cooperative M P.O. Box 1521 Snellville, GA 30078	58-1991483	501(c)(3)	15,000.				Emergency Assistance Program

SCHEDULE O (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
► Attach to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization	Employer identification number
Walton Electric Trust, Inc.	58-2351746

Form 990, Part VI, Line 11 - Form 990 Review Process

FORM 990 IS REVIEWED BY THE BOARD WITH ALL SUPPORTING DOCUMENTATION MADE AVAILABLE TO THEM.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

DIRECTORS AND CONSULTANTS OF THE WALTON ELECTRIC TRUST ARE TO ADHERE TO THE HIGHEST LEGAL, MORAL AND ETHICAL STANDARDS OF SOCIETY IN ALL AREAS OF BUSINESS CONDUCT. CONFLICTS OF INTEREST ARE TO BE AVOIDED. UPON APPOINTMENT, NEW DIRECTORS WILL READ AND SIGN THE CONFLICT OF INTEREST CERTIFICATION AND DISCLOSURE FORM. EXISTING DIRECTORS WILL READ AND SIGN THE CONFLICT OF INTEREST CERTIFICATION AND DISCLOSURE FORM ANNUALLY. THE FORM WILL BE SIGNED AT THE FIRST REGULAR BOARD MEETING OF EACH YEAR. THE FORMS WILL BE MAINTAINED IN A CONFIDENTIAL MANNER BY THE ACCOUNTING DEPARTMENT OF WALTON EMC.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

THE TRUST MAKES ITS BYLAWS AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC AS PART OF ITS FORM 990. THE FORM 990 IS AVAILABLE UPON REQUEST AS REFLECTED IN PART VI SECTION C LINE 18.

WALTON ELECTRIC TRUST, INC.
SCHEDULE OF FAMILY AND INDIVIDUAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2010

Aaron McCray	$ 500
Benny Kelly	1,367
Bonnie Lovins	4,300
Carl Hiller	4,774
Carol Jane Coe	2,000
Cassandra Malcom	372
Claude Hawk	3,540
Clifford Casey	2,587
Connie Sikes	1,266
David Graham	1,000
Dierdre Long	1,199
Don Pittard	500
Donna Tortorella	500
George Boyd	3,155
Ira Martin	2,375
James Elder	5,000
Johnny Hall	1,500
Johnny Wright	5,000
Kaela Brown	4,500
Kathy Ivie	200
Marilyn Ojeda	265
Mary Gresham	1,940
Mary Shedd	800
Mell Hewell	961
Michael Payne	540
Nelda Edwards	3,500
Nettie Greene	555
Sally Snow	953
Sheila Simms	40
Waymon Criswell	641
Willie Stanford	586
	$56,416

WALTON ELECTRIC TRUST, INC.
SCHEDULE OF SCHOLARSHIPS AWARDED
FOR THE YEAR ENDED JUNE 30, 2010

Adam Manchester	$ 2,500
Aina Franklin	2,500
Alice White	2,500
Andrew Faust	1,250
Ann Taylor	1,250
Arianne Cauthier	2,500
Arneivia Clark	1,250
Ashley Stone	1,250
Austin Smith	1,250
Bethany Sullivan	2,500
Brent Gibson	2,500
Brett Butler	1,250
Brian Gordon	2,500
Byron Little	2,500
Caleb Nix	1,250
Catherine Butler	2,500
Charles Brooks	1,250
Chrislyn Mays	2,500
Christine Taylor	1,250
David Zimmerman	2,500
Drew Kelly	1,250
Eleana Matthews	2,500
Emily Gutierrez	1,250
Eric Newman	1,250
Feliscia Parrish	1,250
Hannah Beam	1,250
Helen Cohen	1,250
Hope Casey	1,250
Imran Momin	3,750
Jeffrey Rogers	1,250
Jennifer Deese	2,500
Jessica Meadows	1,250
John Durrance	2,500
John Swilley	1,250
Joseph Banford	1,250
Joshua Joiner	1,250
Joy Hewell	1,250
Julia Ann Callaway	1,250
Balance-Carried Forward	$67,500

WALTON ELECTRIC TRUST, INC.
SCHEDULE OF SCHOLARSHIPS AWARDED
FOR THE YEAR ENDED JUNE 30, 2010

Balance-Brought Forward	$ 67,500
Julia Callaway	1,250
Kaitlyn Dieitz	1,250
Katelyn Hawk	1,250
Kathryn Smith	2,500
Kendra Pollard	2,500
Kristina McCullers	2,500
Larry Ross	1,250
Leonard DeLong	1,250
Lydia Kitchin	2,500
Mark Hadden	1,250
Matthew Newman	1,250
Max Liebl	1,250
Megan McSpadden	2,500
Michael Johnson	1,250
Michelae Hobbs	1,250
Michelle Breaud	1,250
Monica Cook	2,500
Morgan Staffins	2,500
Morrison Koffi	2,500
Olivia Moore	1,250
Patrick Savelle	2,500
Ryan Smith	1,250
Sarah Perrie	2,500
Taylor Thompson	1,250
Thomas Terrell	1,250
Wesley Reed	1,250
William Collister, II	1,250
Yalcera Floyd	1,250
	$115,000

BYLAWS

Walton Electric Trust, Inc.

Monroe, Georgia

Revised February 10, 1998 – Article XXV
Revised April 14, 1998 – Articles XXI and XXV

Table of Contents

Walton Electric Trust, Inc.

BYLAWS OF

WALTON ELECTRIC TRUST, INC.

ARTICLE I. NAME AND OFFICES

SECTION 1. Name. The name of this Corporation shall be WALTON ELECTRIC TRUST, INC., (the "TRUST")

SECTION 2. Registered Office and Agent. The TRUST shall maintain a registered office in the State of Georgia, and shall have a registered office whose address is identical with the address of such registered agent, in accordance with the requirements of the Georgia Nonprofit Corporation Code.

SECTION 3. Other Offices. The TRUST may have other offices at such place or places, within or without the State of Georgia, as the Board of Directors may determine from time to time or the affair of the TRUST may require or make desirable.

ARTICLE II. PURPOSE OF ORGANIZATION

SECTION 1. The purpose of the TRUST shall be the accumulation and disbursement of funds for charitable purposes in the service area of WALTON ELECTRIC TRUST, INC. Upon dissolution of the TRUST, any remaining funds shall be distributed only for charitable purposes.

ARTICLE III. FUNDING

The TRUST shall be funded by such rules and regulations as may be promulgated by the Board of Directors of Walton Electric Membership Corporation and from any other source of funds available to the said TRUST.

ARTICLE IV. BOARD OF DIRECTORS

SECTION 1. General Powers. The business and affairs of the TRUST shall be managed by a fifteen (15) person Board of Directors. The initial Board of Directors shall be composed of eleven (11) persons residing in either District 1, District 2, District 3, District 4, District 5, District 6, District 7, District 8, District 9, District 10, or District 11, and four (4) members at large, designated by the Board of Directors of Walton Electric Membership Corporation.

At the initial organizational meeting of the Board of Directors the at large members of the Board shall by lot draw for terms of office of one (1), two (2), and three (3) years. One director from District two (2), three (3), six (6) and ten (10) and one (1) member at large, shall be chosen for one (1) year terms; one director from District one (1), four (4) and eight (8) and one (1) member at large shall be chosen for two (2) year terms; and one director from District five (5), seven (7), nine (9) and eleven (11) and two (2) members at large shall be elected for three (3) year terms. Thereafter, the terms of office for each Board member shall be for a period of three (3) years.

A Board member may serve one (1) successive term and thereafter may be reappointed to the Board after the lapse of a period of three (3) years.

ARTICLE V. QUALIFICATIONS OF BOARD MEMBERSHIP

A Board member of the TRUST shall be at least eighteen (18) years of age, a permanent resident of the district from which he is chosen and of good moral character. Members of the Board of Directors of the TRUST will be members of Walton Electric Membership Corporation. No person seeking or holding a seat on the Board of Directors of Walton Electric Membership Corporation shall remain a member of the Board of Directors of the TRUST.

ARTICLE VI. COMPENSATION OF DIRECTORS

No director shall receive compensation for serving on the Board of Directors of the TRUST. Such Board members may, however, be reimbursed for mileage and out of pocket expenses incurred while on the business of the TRUST when such business is sanctioned by the Board of Directors of said TRUST.

ARTICLE VII. SELECTION OF BOARD OF DIRECTORS

The initial Board of Directors shall be designated by the Board of Directors of Walton Electric Membership Corporation. Thereafter, when vacancies are to be filled or when terms expire, persons shall be named to their respective vacancies on the said Board of Directors by a vote of the Board of Directors of Walton Electric Membership Corporation. The existing Board of Directors of the TRUST may make recommendations to the Board of Directors of Walton Electric Membership Corporation for nominees for the TRUST Board.

SECTION 1. Regular Meetings. Regular meetings of the Board of Directors of the TRUST shall be held at least quarterly at a place designated by the Board. The Board of Directors may meet at such other times as they may deem at their discretion to be necessary.

SECTION 2. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman or any three (3) Directors, and it shall thereupon be the duty of the Secretary to cause a Notice of such meeting to be given as hereafter provided. The person or persons authorized to call special meetings of the Board of Directors may fix the place and time for holding any special meeting called by them.

SECTION 3. Notice. The Secretary shall give notice of any regular or special meeting at least five (5) days prior to the meeting by personal delivery, telex, telecopy, cablegram, telegram or mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

SECTION 4. Action Without a Meeting. Any action that may be taken by the Board of Directors at a meeting may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed before such action by all of the Directors.

SECTION 5. Participation in Meeting Through Any Means of Communication. Directors may participate in meetings of the Board of Directors, through the use of any means of communications by which all directors participating may simultaneously hear each other during the meeting and participation by such means shall constitute presence in person at such a meeting.

SECTION 6. Presumption of Assent. A director of the TRUST who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the TRUST immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 7. Committees. The Board of Directors may, by resolution passed by a majority of the entire Board, designate one or more committees to consist of two or more of the directors of the TRUST, which, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Directors. Such committee or committees shall have such names as may be determined from time to time by resolution adopted by the Board of Directors.

ARTICLE VIII. QUORUM

A majority of the Board of Directors shall, unless otherwise designated in these Articles, constitute a quorum. In the event that less than a majority of the Board of Directors is present at any meeting, the majority of those Directors present may adjourn the meeting and designate a place and time for the next meeting, under which circumstances the Secretary shall notify the absent members of the place and time of the next meeting. An act of the majority of the Board of Directors present at any meeting at which a quorum is present, and unless otherwise provided in these Bylaws, shall be the act of the Board of Directors of the TRUST.

ARTICLE IX. REMOVAL OF MEMBER OF BOARD

Any member of the Board of Directors of the TRUST shall automatically cease to be a member of said Board if and in the event such member misses three (3) successive "regular" meetings as outlined in Section 1 of Article VI of these Bylaws. Any members of the Board of Directors of the TRUST may otherwise be removed for cause from the Board by a two-thirds (2/3) vote of the entire Board of Directors of the TRUST.

ARTICLE X. OFFICERS OF THE CORPORATION

The officers of the TRUST shall be a Chairman, a Vice Chairman, a Secretary and a Treasurer, and such other officers as may be determined by the Board from time to time. For the purposes of these Bylaws, the above four (4) officers shall constitute the Executive Committee of the TRUST.

ARTICLE XI. ELECTION OF OFFICERS AND TERMS OF OFFICE

The officers shall be elected by secret ballot annually by the Board of Directors at a meeting of the Board of Directors held on an annual basis after the initial organizational meeting.

The terms of office shall be for one (1) year, however, nothing shall prevent an officer from being re-elected to consecutive terms of office.

ARTICLE XII. EX-OFFICIO MEMBERS OF BOARD OF DIRECTORS

The General Manager and Chief Executive Officer of Walton Electric Membership Corporation shall be an ex-officio member of the Board of Directors of the TRUST. The TRUST may from time to time have other such ex-officio members as the Board of Directors may in its discretion determine as necessary or prudent. The General Manager and Chief Executive Officer of Walton Electric Membership Corporation, in his/her capacity as ex-officio member of the Board of Directors, shall upon request assist the Secretary and Treasurer of the Board with their official duties hereinafter shown in Article XIV.

ARTICLE XIII. POLICIES, RULES AND REGULATIONS

The Board of Directors of the TRUST shall have the power to make and adopt such rules and regulations, not inconsistent with law, the Articles of Incorporation or these Bylaws, as it may deem advisable for the management, administration and regulation of the business and affairs of the TRUST.

ARTICLE XIV. DUTIES OF OFFICERS

SECTION 1. The Chairman shall be the principal executive officer of the TRUST and, unless otherwise determined by the Board of Directors, shall preside at all meetings of the Board of Directors and in general perform all duties incidental to the office of Chairman and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 2. In the absence of the Chairman, or in the event of his/her inability or refusal to act, the Vice Chairman shall perform the duties of the Chairman, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman. The Vice Chairman shall also perform such other duties as from time to time may be assigned to him/her by the Board of Directors.

SECTION 3. The Secretary shall be responsible for the keeping of the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; be responsible for seeing that all notices are duly given in accordance with these Bylaws or as required by Law; be custodian of the corporate records and of the seal of the TRUST and affix the seal of the TRUST to all necessary documents, the execution of which on behalf of the TRUST under its seal is duly authorized in accordance with the provision of these Bylaws; have general charge of the books of the TRUST; be responsible for the keeping on file at all times a complete copy of the Articles of Incorporation and Bylaws of the TRUST containing all amendments thereto; and, in general, perform all duties incidental to the office of the Secretary and such other duties as from time to time may be assigned to him/her by the Board of Directors.

SECTION 4. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the TRUST; be responsible for the receipt of and the issuance of receipt for monies due and payable to the TRUST from any source whatsoever, and for the deposit of all such monies in the name of the TRUST in such bank or banks as shall be selected in accordance with the provisions of these Bylaws; and in general perform all the duties incidental to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the Board of Directors.

ARTICLE XV. CHECK SIGNING

Any and all checks issued by the TRUST, for any purpose, shall be signed by two (2) officers or one (1) officer and such other person(s) as may be designated by the Board of Directors as having check signing authority.

ARTICLE XVI. DISBURSEMENT OF FUNDS

Except as otherwise provided by these Bylaws, the Board of Directors of the TRUST shall have the full and sole responsibility for the disbursement of all monies of the TRUST in accordance with the Bylaws and the policies as adopted by the Board of Directors.

Prior to consideration by the Board of Directors of the TRUST, of any disbursement, member(s) of the Board of Directors of the TRUST shall disclose and explain any personal and/or business interest, connection, kinship or other association he or she has with the person, family, group, corporation or other entity under consideration for funding by the TRUST. Such interested director shall excuse himself or herself from the meeting, and shall not participate in the discussion of or voting on the disbursement.

Members of the Board of Directors of the TRUST, immediate family members of the members of the Board of Directors of the TRUST, members of the Board of Directors of Walton Electric Membership Corporation, immediate family members of the members of the

Board of Directors of Walton Electric Membership Corporation, employees of Walton Electric Membership Corporation and immediate family members of members of employees of Walton Electric Membership Corporation shall not be eligible to receive any disbursement of monies from the Trust. For the purposes of this Article XVI, immediate family members means spouse, parent, son, daughter, brother, sister, niece, nephew, half-sibling, step-sibling, grandparent, grandchild, in-laws and step-parents.

No disbursements of monies from the TRUST shall be used for the payment of electric bills.

ARTICLE XVII. ACCUMULATION OF FUNDS

Walton Electric Membership Corporation shall transfer funds collected by it for the benefit of the TRUST on a regular basis, but in no event less than quarterly. The TRUST may also solicit and accept contributions from other sources as deemed appropriate by its Board of Directors.

ARTICLE XVIII. INVESTMENT OF FUNDS

The Board of Directors of the TRUST shall be responsible for the funds entrusted to it and shall make such investment of such funds in a manner which is reasonable and prudent and in keeping with these Bylaws and the policies of the TRUST.

ARTICLE XIX. ACCOUNTING SYSTEM AND REPORTS

The Board of Directors of the TRUST shall cause to be established and maintained a complete accounting system such that is in keeping with sound financial management and further more the Board of Directors of the TRUST shall make reports to the Board of Directors of Walton Electric Membership Corporation on the operation and expenditures of the TRUST as may be necessary and prudent, but in no case less than annually.

ARTICLE XX. POLITICAL CONTRIBUTIONS

No funds of the TRUST shall in any fashion be used to support any candidate for political office or for any political purpose.

ARTICLE XXI. BORROWING FUNDS

The TRUST shall NOT have the authority to borrow monies from any bank, savings and loan or other institutions for any purpose.

In case of a serious emergency, by a majority vote of the Board of Directors of the TRUST (8 members), the TRUST shall have authority to request and receive from Walton Electric Membership Corporation an advance of funds needed for such emergency not to exceed six (6) months' anticipated receipts as shown by the previous six (6) months' records. Any such advance supplied by Walton Electric Membership Corporation is to be repaid by the TRUST to Walton Electric Membership Corporation as soon as funds are paid in on regular monthly receipts.

ARTICLE XXII. EMERGENCY EXPENDITURE

The Executive Committee of the TRUST by a vote of at least three (3) of its members may from time to time make expenditures on an emergency basis, in accordance with these Bylaws; and policies adopted by the Board of Directors of the TRUST; and in accordance with the purpose of this TRUST, in an amount not exceeding ONE THOUSAND NO/100 ($1,000.00) DOLLARS, to any person, family, group or organization.

Such emergency expenditure shall be fully disclosed by the Executive Committee at the next regularly called meeting of the Board of Directors of the TRUST.

ARTICLE XXIII. AMOUNT OF EXPENDITURES

UNLESS otherwise provided by these Bylaws and in keeping with the purpose of this TRUST, the Board of Directors of the TRUST may make annual expenditures of TRUST funds by majority vote of members present at a meeting and constituting a quorum according to the following rules:

a.) Not more than TWO THOUSAND FIVE HUNDRED AND NO/100 ($2,500.00) DOLLARS, annually to any individual.

b.) Not more than TEN THOUSAND AND NO/100 ($10,000.00) DOLLARS, annually to any family unit, group, organization, charity or like organization.

ARTICLE XXIV. EXPENDITURES EXCEEDING TEN THOUSAND AND NO/100 ($10,000.00) DOLLARS

Notwithstanding any other provision of these Bylaws, the Board of Directors of the TRUST may, by a two-thirds (2/3) vote of the entire Board of Directors [ten (10) members], make expenditures in any amount of any person(s); family unit, group, organization, charity or like organization which such members determine is in keeping with the purpose and spirit of the TRUST and these Bylaws.

ARTICLE XXV. RETENTION OF FUNDS

From time to time, funds from whatever source derived may be disbursed or otherwise disposed of by the TRUST, for any purpose as allowed in accordance with these Bylaws, excepting a sufficient balance as required by a bank or other institution to maintain an account without charge for the TRUST.

ARTICLE XXVI. PROXY VOTING

There shall not exist proxy voting at any meeting of the Board of Directors of the TRUST.

ARTICLE XXVII. AUDIT

The Board of Directors of the TRUST shall on an annual basis cause the books and records of the TRUST to be audited by a certified public accountant and a report in keeping with sound accounting principles be issued to the Board of Directors of the TRUST and the Board of Directors of Walton Electric Membership Corporation.

ARTICLE XXVIII. FISCAL YEAR

The Fiscal Year of the TRUST shall commence on the 1st day of July of each calendar year and end on the 30th day of June of each calendar year.

ARTICLE XXVIX. INDEMNIFICATION

SECTION 1. <u>Right of Indemnification</u>. Subject to the provisions of Section 2 of this Article, the TRUST shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the TRUST in which such person was adjudged liable to the TRUST or in any other proceeding in which such person was adjudged liable on the basis that personal benefit was improperly received by such person) by reason of the fact that he is or was a director, officer, employee or agent of the TRUST against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, if he acted in a manner he believed in good faith to be in or not opposed to the best interests of the TRUST, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, be determinative that the person did not act in a manner which he believed in good faith to be in or not opposed to the best interests of the TRUST, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful.

SECTION 2. Determination and Authorization of Indemnification. Any indemnification under Section 1 of this Article (unless ordered by a court) shall be made by the TRUST only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he had met the applicable standard of conduct set forth in said Section 1. Such determination shall be made (a) by the Board of Directors, by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding; (b) if such quorum is not obtainable, by a majority vote of a committee duly designated by the Board of Directors (in which designation directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceeding; (c) by special legal counsel selected by the Board of Directors or its committee in the manner prescribed in (a) or (b) above; or if a quorum cannot be obtained or under (a) above and a committee cannot be selected under (b), by majority vote of the full Board of Directors (in which selection directors who are parties may participate; or (d) by the members who are not parties to the proceeding).

SECTION 3. Mandatory Indemnification. If a director, officer, employee or agent of the TRUST has been successful on the merits or otherwise as a party to any action, suit or proceeding, referred to in Section 1 of this Article, or with respect to any claim, issue or matter therein (to the extent that a portion of his expenses can be reasonably allocated thereto), he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

SECTION 4. Advance for Expenses. Reasonable expenses incurred in connection with a civil, criminal, administrative or investigative action, suit or proceeding, or threat thereof, may be paid by the TRUST in advance of the final disposition of such action, suit, or proceeding as authorized by the Board of Directors in the specific case upon receipt of a written affirmation of such person of his good faith belief that such person has acted in a manner which he believed good faith to be in or not opposed to the best interest of the TRUST, and, with respect to any criminal action or proceeding had no reasonable cause to believe that his conduct was unlawful and an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the TRUST as authorized in this Article.

SECTION 5. Insurance. By action of the Board of Directors, notwithstanding any interest of the directors in the action, to the full extent permitted by applicable law, the TRUST may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the TRUST, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the TRUST would have the power to indemnify him against such liability under the provisions of this Article or of Section 14-2-851 or Section 14-2-852 of the Official Code of Georgia Annotated.

SECTION 6. Non-exclusivity. The provisions for indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights, in respect of indemnification or otherwise, to which those seeking indemnification may be entitled under any bylaw, agreement, either specifically or in general terms, resolution, or approved by the affirmative vote of the members entitled to vote thereon taken at a meeting, the notice of which specified that such bylaw, resolution or agreement would be placed before the members, both as to action by a director, officer, employee or agent in his official capacity and as to action in another capacity while holding such office or position, except that no such other rights, in respect to indemnification or otherwise, may be provided or granted with respect to the liability of any director, officer, employee or agent for (a) any appropriation, in violation of his duties, of any business opportunity of the TRUST; (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) liabilities of a director imposed by Section 14-2-832 of the Georgia Business Corporation Code; or (d) any transaction from which the director, officer, employee, or agent derived an improper personal benefit.

ARTICLE XXX. AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by majority vote of the entire Board of Directors of Walton Electric Membership Corporation. The Board of Directors of the TRUST may make advisory recommendations concerning the alteration, amendment or repeal of these Bylaws and the adoption of new Bylaws to the Board of Directors of Walton Electric Membership Corporation.

The above Bylaws are hereby adopted by the Board of Directors of WALTON ELECTRIC TRUST, INC., this 15 day of June, 1998.

ADOPTED AND APPROVED, this 15 day of June, 1998.

Nanci L. Spangle
Secretary

Bob Kale
Chairman