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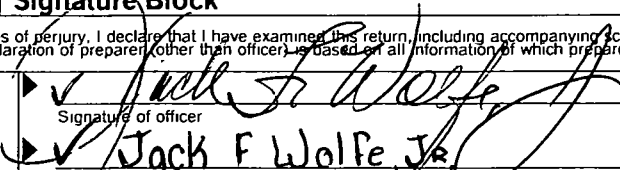
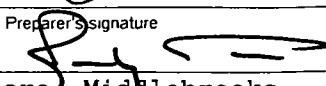
Return of Organization Exempt From Income TaxUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

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

2010**Open to Public
Inspection**

A For the 2010 calendar year, or tax year beginning		, 2010, and ending	
B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	MID-CAROLINA ELECTRIC TRUST, INC P.O. BOX 669 LEXINGTON, SC 29071		D Employer Identification Number 57-1000504
			E Telephone number 803-749-6468
			G Gross receipts \$ 246,966.
			F Name and address of principal officer Raymond Caughman Same As C Above
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'No,' attach a list (see instructions)	
J Website: N/A		H(c) Group exemption number ▶	
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of Formation 1993	M State of legal domicile SC

Part I Summary			
Activities & Governance	1 Briefly describe the organization's mission or most significant activities <u>CHARITABLE DISBURSEMENTS</u>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	8
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	8
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
7b Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8 Contributions and grants (Part VII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VII, line 2g)	238,711.	246,532.
	10 Investment income (Part VIII, column (A), lines 3-4, and 7d)		
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	286.	434.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	238,997.	246,966.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	234,058.	248,498.
	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)		1,194.
	18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	234,058.	249,692.
19 Revenue less expenses Subtract line 18 from line 12	4,939.	-2,726.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	24,997.	22,271.
	22 Net assets or fund balances Subtract line 21 from line 20	0.	0.

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		<input checked="" type="checkbox"/> May 13, 2011		
	Signature of officer	Date		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	J RANDOLPH NICHOLS		MAY 10 2011	P00347246
	Firm's name ▶ McNair, McLemore, Middlebrooks			
	Firm's address ▶ Post Office Box One Macon, GA 31202-0001	Firm's EIN ▶ 58-1094351 Phone no (478) 746-6277		

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐

- 1 Briefly describe the organization's mission:

CHARITABLE DISBURSEMENTS

- 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 ☐) (Expenses \$ 249,692. including grants of \$ 63,063.) (Revenue \$)

THE PURPOSE OF THE TRUST IS TO ACCUMULATE AND DISBURSE FUNDS FOR CHARITABLE PURPOSES IN THE SERVICE AREA OF MID-CAROLINA ECI.

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 ▶ 249,692.

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	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)		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		X
4 Section 501(c)(3) organizations 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		X
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		
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		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		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III		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		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		X
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		X
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		X
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		X
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		X
e Did the organization report an amount for other liabilities in Part X, line 25? If 'Yes,' complete Schedule D, Part X		X
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		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If 'Yes,' complete Schedule D, Parts XI, XII, and XIII	X	
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, Parts XI, XII, and XIII is optional		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		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, Parts I and IV		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, Parts II and IV		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, Parts III and IV		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 (see instructions)		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		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		X
20a Did the organization operate one or more hospitals? If 'Yes,' complete Schedule H		X
b If 'Yes' to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)		

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? <i>If 'Yes,' complete Schedule I, Parts I and II</i>	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? <i>If 'Yes,' complete Schedule I, Parts I and III</i>	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? <i>If 'Yes,' complete Schedule J</i>	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? <i>If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25</i>	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? <i>If 'Yes,' complete Schedule L, Part I</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? <i>If 'Yes,' complete Schedule L, Part I</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? <i>If 'Yes,' complete Schedule L, Part II</i>	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 committee member, or to a person related to such an individual? <i>If 'Yes,' complete Schedule L, Part III</i>	27	X
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? <i>If 'Yes,' complete Schedule L, Part IV</i>	28a	X
b A family member of a current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV</i>	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If 'Yes,' complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II</i>	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? <i>If 'Yes,' complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35	X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2</i>	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? <i>If 'Yes,' complete Schedule R, Part VI</i>	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	

BAA

Form 990 (2010)

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck 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.	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		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	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 instructions for 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?	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 tax 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 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 If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	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 a 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 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		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a		
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.	13b		
c Enter the amount of reserves on hand.	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation in Schedule O.	14b		

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 to any question in this Part VI

☒**Section A. Governing Body and Management**

	Yes	No
1 a Enter the number of voting members of the governing body at the end of the tax year	8	
1 b Enter the number of voting members included in line 1a, above, who are independent	8	
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?		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?		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6 Does the organization have members or stockholders?		X
7 a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7 b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	X	
b Each committee with authority to act on behalf of the governing body?		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		X

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

	Yes	No
10 a Does the organization have local chapters, branches, or affiliates?		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?		
11 a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990 See Schedule O		
12 a Does the organization have a written conflict of interest policy? If 'No,' go to line 13	X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	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	X	
13 Does the organization have a written whistleblower policy?		X
14 Does the organization have a written document retention and destruction policy?	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		X
b Other officers of key employees of the organization		X
If 'Yes' to line 15a or 15b, describe the process in Schedule O (See instructions)		
16 a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		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?		

Section C. Disclosure

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

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

▶ MID-CAROLINA ECI P.O. BOX 669 LEXINGTON SC 29071 803-749-6469

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1 a** 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 columns (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, 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.

☒ 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 (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(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			
(1) Virginia Bishop Director	1	X						0.	0.	0.
(2) Stan Shealy Chairman	2	X		X				0.	0.	0.
(3) Rev. Rus Stilwell Vice Chairman	2	X		X				0.	0.	0.
(4) Wyman Sox Director	1	X						0.	0.	0.
(5) Charlotte Boozer Secretary	2	X		X				0.	0.	0.
(6) Rev. Johnny Muller Director	1	X						0.	0.	0.
(7) Martha Kennerly Director	1	X						0.	0.	0.
(8) Matt Matthews Treasurer	2	X		X				0.	0.	0.
(9) _____										
(10) _____										
(11) _____										
(12) _____										
(13) _____										
(14) _____										
(15) _____										
(16) _____										
(17) _____										

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Sch O)	(C) Position (check all that apply)						(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			
(18) -----										
(19) -----										
(20) -----										
(21) -----										
(22) -----										
(23) -----										
(24) -----										
(25) -----										
(26) -----										
(27) -----										
(28) -----										
(29) -----										
1 b Sub-total								0.	0.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								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**

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*

	Yes	No
3		X
4		X
5		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*

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*

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

			(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	1 a Federated campaigns	1 a					
	b Membership dues	1 b					
	c Fundraising events	1 c					
	d Related organizations	1 d					
	e Government grants (contributions)	1 e					
	f All other contributions, gifts, grants, and similar amounts not included above	1 f 246,532.					
	g Noncash contributions included in lns 1a-1f \$						
h Total. Add lines 1a-1f			246,532.				
PROGRAM SERVICE REVENUE	Business Code						
	2 a -----						
	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)						
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross Rents	(i) Real	(ii) Personal				
		b Less rental expenses					
		c Rental income or (loss)					
		d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		b Less cost or other basis and sales expenses					
		c Gain or (loss)					
		d Net gain or (loss)					
	8 a 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					
	9 a Gross income from gaming activities See Part IV, line 19	a					
		b Less direct expenses	b				
		c Net income or (loss) from gaming activities					
	10 a 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					
11 a Other	624200	434.	434.				
b -----							
c -----							
d All other revenue							
e Total. Add lines 11a-11d			434.				
12 Total revenue. See instructions			246,966.	434.	0.	0.	

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	63,063.	63,063.		
2 Grants and other assistance to individuals in the U S See Part IV, line 22	185,435.	185,435.		
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 Professional fundraising services See Part IV, line 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 (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a Other	1,194.	1,194.		
b				
c				
d				
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	249,692.	249,692.	0.	0.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

BAA

Form 990 (2010)

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
ASSETS	1 Cash – non-interest-bearing	4,793.	1	1,432.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net.	20,204.	4	20,839.
	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)), 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)		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		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	24,997.	16	22,271.	
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 <input checked="" type="checkbox"/> and complete lines 27 through 29 and lines 33 and 34.			
	27 Unrestricted net assets	24,997.	27	22,271.
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> 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, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	24,997.	33	22,271.
	34 Total liabilities and net assets/fund balances.	24,997.	34	22,271.

BAA

Form 990 (2010)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	246,966.
2	Total expenses (must equal Part IX, column (A), line 25)	2	249,692.
3	Revenue less expenses Subtract line 2 from line 1	3	-2,726.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	24,997.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	0.
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	22,271.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII ☐

- 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?
- 2b Were the organization's financial statements audited by an independent accountant?
- 2c 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
- 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 separate basis, consolidated 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?
- 3b 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

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

BAA

Form 990 (2010)

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

2010

Open to Public Inspection

Name of the organization

MID-CAROLINA ELECTRIC TRUST, INC

Employer identification number

57-1000504

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 a 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? ☐

- (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?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11 g (i)		X
11 g (ii)		X
11 g (iii)		X

h Provide the following information about the supported organization(s)

(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 column (i) listed in your governing document?		(v) Did you notify the organization in column (i) of your support?		(vi) Is the organization in column (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									0.

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2010

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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include 'unusual grants'.)	193,628.	212,373.	224,520.	238,711.	246,532.	1,115,764.
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 by a governmental unit to the organization without charge						0.
4 Total. Add lines 1 through 3	193,628.	212,373.	224,520.	238,711.	246,532.	1,115,764.
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						1,115,764.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	193,628.	212,373.	224,520.	238,711.	246,532.	1,115,764.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from 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						1,115,764.
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 ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f))	14	100.0 %
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	100.0 %
16a 33-1/3% support test – 2010. 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 ▶ <input checked="" type="checkbox"/>		
b 33-1/3% support test – 2009. 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 ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test – 2010. 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 ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test – 2009. 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 ▶ <input type="checkbox"/>		
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 ▶ <input type="checkbox"/>		

BAA

Schedule A (Form 990 or 990-EZ) 2010

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 or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions and membership fees received (Do not include any 'unusual grants'.)						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any 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, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from 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 in line 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 lines 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 ► <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	%

- 19a **33-1/3% support tests – 2010.** 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 – 2009.** If the organization did not check a box on line 14 or line 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. Also complete this part for any additional information. (See instructions).

[illegible]

**SCHEDULE D
(Form 990)**Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Financial Statements

- **Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11, or 12.**
► **Attach to Form 990.** ► **See separate instructions.**

OMB No 1545-0047

2010**Open to Public
Inspection**

Employer identification number

MID-CAROLINA ELECTRIC TRUST, INC

57-1000504

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 contributions to (during year)		
3 Aggregate 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, and enforcing conservation easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, 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 XIV, 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.

1 a 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 XIV, 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 XIV

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 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 XIV and complete the following table

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIV

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

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

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a					
b					
c					
d					
e					
f					
g					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶ _____ %

b Permanent endowment ▶ _____ %

c Term endowment ▶ _____ %

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?

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

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

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)) ▶ 0.

BAA

Schedule D (Form 990) 2010

Part VII Investments—Other Securities. See Form 990, Part X, line 12. N/A

(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		
(2) Closely-held equity interests		
(3) Other		
(A) -----		
(B) -----		
(C) -----		
(D) -----		
(E) -----		
(F) -----		
(G) -----		
(H) -----		
(I) -----		
Total. (Column (b) must equal Form 990 Part X, column (B) line 12.) ▶		

Part VIII Investments—Program Related. (See Form 990, Part X, line 13) N/A

(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)		
(10)		
Total. (Column (b) must equal Form 990, Part X, column (B) line 13.) ▶		

Part IX Other Assets. (See Form 990, Part X, line 15) N/A

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Total. (Column (b) must equal Form 990, Part X, column (B), line 15) ▶**Part X Other Liabilities.** (See Form 990, Part X, line 25)

(a) Description of liability	(b) Amount
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, column (B) line 25) ▶	

2. FIN 48 (ASC 740) Footnote. In Part XIV, 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)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	246,966.
2	Total expenses (Form 990, Part IX, column (A), line 25)	249,692.
3	Excess or (deficit) for the year Subtract line 2 from line 1	-2,726.
4	Net unrealized gains (losses) on investments	
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	
9	Total adjustments (net) Add lines 4 through 8	
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	-2,726.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	246,966.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	246,966.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	246,966.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	249,692.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	249,692.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	249,692.

Part XIV Supplemental Information

Complete this part to 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, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XIV Supplemental Information (continued)

[illegible]

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

2010

Open to Public
Inspection

Name of the organization

MID-CAROLINA ELECTRIC TRUST, INC

Employer identification number

57-1000504

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?

☒ Yes ☐ No

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

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.

Part II can be duplicated 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
(1) CHRISTIAN MINISTRIES P.O. BOX 2336 LEESVILLE, SC 29070	57-0879855	501 (c) (3)	6,132.	0.			MEDICATION, UTILITIES
(2) GOD'S HELPING HAND P.O. BOX 5462 CAYCE, SC 29171	13-3841800	501 (c) (3)	7,410.	0.			RENT, MEDICATION, ETC.
(3) LEXINGTON INTERFAITH CO 212 N. CHURCH STREET LEXINGTON, SC 29072	57-0813856	501 (c) (3)	17,011.	0.			RENT, MEDICATION, ETC.
(4) SHARING GOD'S LOVE P.O. BOX 1021 IRMO, SC 29063	57-0815818	501 (c) (3)	11,087.	0.			RENT, MEDICATION, ETC.
(5) WE CARE P.O. BOX 4991 CHAPIN, SC 29036	31-1744064	501 (c) (3)	19,673.	0.			BILLS, JOB PLACEMENT, ETC.
(6)							
(7)							
(8)							

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

3 Enter total number of other organizations

5
0

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

TEEA3901L 10/29/10

Schedule I (Form 990) 2010

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.
Part III can be duplicated 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
1 Charity Assist-See Attached	232	185,435.			
2					
3					
4					
5					
6					
7					
Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.					

Part I, Line 2 - Procedures for Monitoring Use of Grants Funds in U.S.

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

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2010

**Open to Public
Inspection**

Name of the organization

MID-CAROLINA ELECTRIC TRUST, INC

Employer identification number

57-1000504

Form 990, Part VI, Line 11b - 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

THE TRUST REGULARLY AND CONSISTENTLY MONITORS AND ENFORCES COMPLIANCE WITH ITS
CONFLICT OF INTEREST REQUIREMENTS AS PRESCRIBED BY ARTICLE XVII OF ITS BYLAWS WHICH
ARE INCLUDED AS A PART OF THIS RETURN.

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.

MID-CAROLINA ELECTRIC TRUST
SCHEDULE OF FAMILY AND INDIVIDUAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2010

Acquaddrairie Moultrie	\$ 620
Ada Hinson	1,200
Adam McCartha	1,293
Albert Harris	800
Alexandria Greggs	440
Alice Ingram	835
Alicia Samuel	600
Alphonzo Leaphart	820
Amanda Bird	816
Amanda Morrow	1,247
Amber Jones	950
Angel Richmond	564
Angela Derrick	445
Anika Hickman	822
Anna Zimmerman	888
April Heatley	546
April Stukes	490
Arnetta Taylor	1,044
Autumn Brooks	1,005
Barbara Crouder	352
Barbara Nicholas	1,139
Barbara O'Brien	651
Bernard Stanley	364
Bernice Smalls	1,065
Bettie Norris	485
Betty Bowman	401
Bradley Rock	925
Brenda Norris	709
Brian Thibodeau	720
Bridget Wells	1,338
Brooke Daniels	500
Bruce Wise	785
Bryne Allemond	1,953
Carl Soper	771
Carolynn Garrett	1,233
Carrie Dennis	607
Carrie Williams	840
Charles Garrison	800

Balance-Carried Forward

\$31,063

**MID-CAROLINA ELECTRIC TRUST
SCHEDULE OF FAMILY AND INDIVIDUAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance-Brought Forward	\$31,063
Charles Johnson	2,477
Cheryl Rodriguez	522
Christa Crissey	978
Christine Parker	1,500
Cindy White	595
Constantinha Charron	1,026
Crystal Kyzer	608
Daniel Lewis	1,055
Daniel Melbourne	682
Daniel Satterfield	690
David Briedis	2,520
David Hartley	340
David Hatchell	527
Deborah Cook	25
Deborah Hagler	1,057
Deric Myers	514
Diana Slater	950
Diane Munson	676
Diane Yon	843
Diedra Coffman	441
Djaris Clark	465
Dorothy McCullough	588
Dorrene Poole	25
Douglas Hartley	1,034
Edward Wright	475
Elizabeth Hatcher	250
Ella Shumpert	1,456
Elliot Delgado	261
Eric Watts	833
Everetted Senterfeit	585
Fannie Denny	970
Frances Maxwell	1,280
Frankie Campbell-Provo	458
Franklin Cook	475
Genola Sulton	600
George LeFiles	1,346
George Smith	533
George Sumner	2,400
	<hr/>
Balance-Carried Forward	\$63,123

MID-CAROLINA ELECTRIC TRUST
SCHEDULE OF FAMILY AND INDIVIDUAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2010

Balance-Brought Forward	\$63,123
Georgia Fogle	442
Georgia Johnson	1,750
Georgia Smith	25
Gladys Coleman	575
Gloria Hammond	910
Hattie Whaley	360
Henry Hamilton	375
Herbet Lawton	379
Jacquelyn Holmes	657
James Scott	2,089
Janice Boyles	516
Janice Carter	1,593
Jannie Williams	271
Jasmine Zeltcer	1,249
Jason Owen	642
Jeffery Murphy	418
Jennifer Morris	272
Jerry White	1,993
Jessica Richardson	426
JoAnn Whiteside	575
John Gleaton	720
Johnny Alewine	686
Joseph Collins	1,510
Joseph Mitchell	918
Joy Joseph	655
Joyce Cupoli	573
Juan Rodriguez	840
Juanita Dean-Bates	25
Julie Shiver	503
Julius Wessinger	967
Kacey Long	1,651
Karen Blanton	550
Karen White	341
Katie Browder	615
Katina Brown	1,000
Kellie Ritchie	767
Kelly Gunter-Smith	510
Kennedy Beasley	684
	<hr/>
Balance-Carried Forward	\$92,155

MID-CAROLINA ELECTRIC TRUST
SCHEDULE OF FAMILY AND INDIVIDUAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2010

Balance-Brought Forward	\$92,155
Kenneth Steele	1,160
Kenneth Slater	1,000
Khequeta Chestnut	607
Kimberly Hinson	690
Koro Woodbury	228
LaShaun Miller	244
LaTonya Gardner	1,225
LaTwan Pickney	915
Laura Wheeler	25
Laurie Adams	1,095
Leah Westenfeld	1,572
Leon Baston	595
Linda Haskins	1,300
Linda Smith	355
Lisa Bradley	600
Loretta Sass	578
Loretta Springs	25
Louise Keisler	1,070
Lula Glover	25
Lydia Glover	450
Mallasee Etheredge	1,113
Mandy Brazel	1,225
Margaret Hartley	520
Marjorie Harris	1,172
Marjorie House	1,030
Mark Chavis	1,075
Martha Haltiwanger	575
Mary Alice Boykin	25
Mattie Alewine	257
Melissa Cole	800
Melissa Vera	675
Michelle Ballington	960
Michelle Chapman	1,169
Michelle Taylor	933
Mildred Stukes	200
Misti Rife	800
Misty White	650
Murray Lindler	895

Balance-Carried Forward

\$119,988

MID-CAROLINA ELECTRIC TRUST
SCHEDULE OF FAMILY AND INDIVIDUAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2010

Balance-Brought Forward	\$119,988
Nancy Alewine	290
Nancy Fox	25
Nancy McCummings	239
Nancy Rich	650
Nicole Staley	613
Pamela Dozier	404
Pamela Johnson	924
Patricia Davenport	530
Patricia Gullledge	811
Patricia Jones	25
Paul Branton	706
Paul Finch	647
Paula Harmon	320
Phyllis Kearse	975
Phyllis Reeves	1,615
Priscilla Simmons	750
Rashawn Thornton	850
Rasheda Vance	905
Raven Jones	250
Raymond Payne	700
Regena Priester	1,675
Revie Mills	2,257
Ricky Norris	725
Rita Tindal	723
Rob Staley	521
Robert Inabinett	648
Robert Lee	775
RobertIna Binett	25
San Lindler	500
Sandie Hendren	730
Sandra Felder	344
Sandra Johnson	747
Sandra Senn	600
Sara Owen	807
Selena Brown	1,343
Shana Griffin	1,099
Shannon Bowen	1,624
Sharon Bowen	1,503
	<hr/>
Balance-Carried Forward	\$148,863
	<hr/>

MID-CAROLINA ELECTRIC TRUST
SCHEDULE OF FAMILY AND INDIVIDUAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2010

Balance-Brought Forward	\$148,863
Sharon Lytes	440
Sherri Human	436
Sherrica Pinckney	850
Shirley Callahan	1,366
Shirley Mitchell	330
Shiyoume Hall	315
Sierra Haggard	25
Silverio Torres	725
Stacey Beeks	755
Stephanie Griffen	726
Steven Lawson	956
Susan Wright	1,350
Sylvia Taylor	1,362
Tabitha Brazell	425
Tamacia Richardson	1,220
Tamika Favor	493
Tammy Younginer	492
Tanya McClain	550
Tara McGorder	645
Teachawonna Lettsome	675
Terry Davis	580
Tesha Brown	1,353
Thomas Montgomery	1,320
Timonthy Marshall	1,151
Tina Sandor	1,325
Tisha Keith	650
Travis Brooks	638
Travis Keller	1,004
Vernita Moore	1,200
Vicky Caine	620
Virginia Hunter	753
Vivian Rich	300
Wander Tindal	1,158
William Clark	1,065
William Davis	1,025
William Matarazzo	2,516
William Snelgrove	775
Willie Lytes	1,170

Balance-Carried Forward	<u>\$181,602</u>
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**MID-CAROLINA ELECTRIC TRUST
SCHEDULE OF FAMILY AND INDIVIDUAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2010**

Balance-Brought Forward	\$181,602
Yolando Price	1,100
Yvonne Nesmith	963
Zack Evans	679
Zoe Daniels	1,091
	<hr/>
	<u>\$185,435</u>

**BYLAWS
OF
MID-CAROLINA ELECTRIC TRUST**

**ARTICLE I
NAME OF ORGANIZATION**

The name of the corporation shall be the
Mid-Carolina Electric Trust
herein below referred to as
"TRUST"

**ARTICLE II
PURPOSE OF ORGANIZATION**

The purpose of the TRUST shall be the accumulation and disbursement of funds for charitable purposes in the service area of Mid-Carolina Electric Cooperative, 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 Trustees of Mid-Carolina Electric Cooperative, Inc., and from any other source of funds available to the said TRUST.

ARTICLE IV

BOARD OF DIRECTORS

The TRUST shall be administered by a nine (9) person Board of Directors. The initial Board of Directors shall be composed of nine (9) persons residing within the electric service area of Mid-Carolina Electric Cooperative, Inc. At the initial organizational meeting of the Board of Directors, the members of said Board shall by lot draw for terms of office of one (1), two (2), and three (3) years. Three Board members shall be so chosen to serve initial terms of one (1) year; three Board members shall be so chosen to serve initial terms of two (2) years; and three Board members shall be so chosen to serve initial terms of three (3) years. Thereafter, the terms of office for each Board member shall be for a period of three (3) years. A TRUST Board member may serve for 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 TRUST Board Member must be at least eighteen (18) years of age, a permanent resident within the electric service area of Mid-Carolina Electric Cooperative Inc., and of good moral character. It shall not be necessary for members of the TRUST Board of Directors to be members of Mid-Carolina Electric Cooperative Inc. No person seeking or holding a seat on the Board of Trustees of Mid-Carolina Electric Cooperative Inc. shall remain on the TRUST Board.

ARTICLE VI

SELECTION OF BOARD OF DIRECTORS

The initial Board of Directors shall be appointed by the Board of Trustees of the Mid-Carolina Electric Cooperative Inc. Thereafter, when vacancies are to be filled or when terms expire, persons shall be named to serve on the said Board of Directors by a majority vote of the Board of Trustees of Mid-Carolina Electric Cooperative Inc. The existing board of Directors of the TRUST may make recommendations to the Board of trustees of Mid-Carolina Electric Cooperative Inc. regarding appointments to the TRUST Board.

ARTICLE VII

COMPENSATION FOR DIRECTORS

No directors 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 VIII

MEETING OF THE BOARD OF DIRECTORS

- A. **REGULAR MEETING:** The Board of Directors of the TRUST shall meet not less than quarterly at a time and place designated by the Board. The Board of Directors may meet at such other times as they may deem in their discretion to be necessary.
- B. **SPECIAL MEETINGS:** Special meetings of the Board of Directors may be called by the Chairman or by 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 Chairman or Directors calling such meeting shall fix the time and place for said meeting.

- C. **NOTICE OF DIRECTORS MEETING:** Written notice of the time and place of regular and special meetings of the Board of Directors shall be delivered to members of the Board not less than five (5) days prior thereto, either personally, by mail, or at the direction of the Secretary, the directors calling for such meeting.

ARTICLE IX

QUORUM

A majority of the Board of Directors shall 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, unless otherwise provided in these Bylaws, shall be the act of the Board of Directors of the TRUST.

ARTICLE X

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) unexcused consecutive "regular meetings" as defined in Section "A" of Article VIII 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-third (2/3) vote of the entire Board of Directors of the TRUST.

ARTICLE XI

OFFICERS OF THE CORPORATION

The officers of the TRUST shall be a Chairman, a Vice Chairman, a Secretary and 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 XII

ELECTION OF OFFICERS AND TERMS OF OFFICE

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

EX OFFICIO MEMBERS OF BOARD OF DIRECTORS

The President and Chief Executive Officer of Mid-Carolina Electric Cooperative Inc. 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 TRUST Board of Directors may in its discretion determine to be necessary or prudent. Ex officio members shall not have the right to vote.

ARTICLE XIV

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 Article 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 XV

DUTIES OF OFFICERS

- A. Chairman: 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.
- B. Vice Chairman: In the absence of the Chairman, or in the event of his 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 subjected 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 by the Board of Directors.
- C. Secretary: The Secretary shall be responsible for the keeping of the minutes of the meetings 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 of the TRUST; have general charge of the books of the TRUST; be responsible for keeping file at all times a complete copy of the 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 by the Board of Directors.

- D. Treasurer: 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 receipts 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 by the Board of Directors.

ARTICLE XVI

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 XVII

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 these Bylaws and the policies as adopted by the TRUST Board of Directors.

Prior to the consideration of any disbursement by the Board of Directors of the TRUST Board 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.

Any such members shall, if requested by the Chairman or any three (3) members of the TRUST Board of Directors, excuse himself or herself from the meeting and shall not participate in the discussion or voting upon the disbursement.

If no request is made that the interested Director excuse himself or herself from the meeting, then and in that event, said Director may participate in the discussion of the disbursement but shall not vote on the disbursement.

ARTICLE XVIII

ACCUMULATION OF FUNDS

Mid-Carolina Electric Cooperative Inc. 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 XIX

INVESTMENTS OF FUNDS

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

ARTICLE XX

AMENDMENT OF THE BYLAWS

The Bylaws may be altered, amended, or repealed by the Board of Trustees of Mid-Carolina Electric Cooperative Inc. at any regular meeting of said Board after at least (10) days notice. The Board of Directors of the TRUST may make advisory recommendations to the Board of Trustees of Mid-Carolina Electric Cooperative Inc.

ARTICLE XXI

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. The Board of Directors of the TRUST shall make reports to the Board of Trustees of Mid-Carolina Electric Cooperative Inc. on the operation and expenditures of the TRUST as may be necessary and prudent, but in no case less than annually.

ARTICLE XXII

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 XXIII

BORROWING FUNDS

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

ARTICLE XXIV

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 the TRUST, in an amount not exceeding ONE THOUSAND AND NO/100THS (\$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 XXV

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 Board Members present at a meeting and constituting a quorum according to the following rules;

- a. Not more than TWO THOUSAND FIVE HUNDRED AND NO/100THS (\$2,500.00) DOLLARS, annually to any individual.
- b. Not more than TEN THOUSAND AND NO/100THS (\$10,000.00) DOLLARS, annually to any family unit, group, organization, charity or like organization.

ARTICLE XXVI

EXPENDITURES EXCEEDING TEN THOUSAND AND NO/100THS (\$10,000.000) 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 {six (6) members} make expenditures in any amount to any person(s), family unit, group, organization, charity or like organization which such Board Members determine is in keeping with the purpose and spirit of the TRUST and these Bylaws.

ARTICLE XXVII

RETENTION OF FUNDS

Until such time as there exists a sum of money, including earned interest, in an amount of not less than ONE HUNDRED THOUSAND AND NO 100THS (\$100,000.00) DOLLARS within the TRUST, no expenditures exceeding ninety-five (95%) percent of the annual contributions, from whatever source derived, may be disbursed or otherwise disposed of for any purpose.

Thereafter the Board of Directors of the TRUST may in its discretion and in accordance with other restrictions imposed by these Bylaws expend any and all monies and savings excepting five percent (5%) of the previous years total contributions or FIVE THOUSAND AND NO/100THS (\$5,000.00) DOLLARS, whichever is less.

ARTICLE XXVIII

PROXY VOTING

No voting by proxy shall be permitted at any meeting of the Board of Directors of the TRUST.

ARTICLE XXIX

AUDIT

The Board of Directors of the TRUST on an annual basis will have the books and records of the TRUST audited by a certified public accountant and a report in keeping with sound accounting principles shall be issued to the Board of Directors of the TRUST and the Board of Trustees of Mid-Carolina Electric Cooperative Inc.

ARTICLE XXX

FISCAL YEAR

The Fiscal Year of the TRUST shall commence on the 1st day of January of each calendar year and end on the 31st day of December of each calendar year.

(approved: August 18, 1993)