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Form 990

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2014

Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

- Do not enter social security numbers on this form as it may be made public.
- Information about Form 990 and its instructions is at www.irs.gov/form990.

A For the 2014 calendar year, or tax year beginning		, 2014, and ending		, 20	
<input checked="" type="checkbox"/> Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization MIDLAND POWER COOPERATIVE		D Employer identification number 42-1378565		
	Doing business as				
	Number and street (or P O box if mail is not delivered to street address) 1005 E LINCOLN WAY		Room/suite		
	City or town, state or province, country, and ZIP or foreign postal code JEFFERSON, IA 50129				
	F Name and address of principal officer JACK RUNGE				
	1005 E LINCOLNWAY JEFFERSON, IA 50129				17
I Tax-exempt status	501(c)(3)	X 501(c)(12) <input type="checkbox"/> (insert no.)	4947(a)(1) or	527	
J Website: ► WWW.MIDLANDPOWER.COM					
K Form of organization	X Corporation	Trust	Association	Other ►	
				L Year of formation 1991	
				M State of legal domicile IA	

Part I Summary

1 Briefly describe the organization's mission or most significant activities	SALE OF ELECTRICITY TO APPROXIMATELY 8,700 MEMBERS LOCATED IN CENTRAL IOWA TO GENERATE INCOME FOR THE SOLE PURPOSE OF MEETING LOSSES AND EXPENSES.		
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 15.		
4 Number of independent voting members of the governing body (Part VI, line 1b)	4 15.		
5 Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5 57.		
6 Total number of volunteers (estimate if necessary)	6		
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a 18,463.		
b Net unrelated business taxable income from Form 990-T, line 34	7b Zero		
8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year	
9 Program service revenue (Part VIII, line 2g)	0	0	
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	43,666,257.	43,513,125.	
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	310,148.	309,912.	
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,632,652.	1,825,522.	
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	45,609,057.	45,648,559.	
14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0	
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,261,431.	1,200,000.	
16a Professional fundraising fees (Part IX, column (A), line 11e)	369,791.	407,825.	
b Total fundraising expenses (Part IX, column (D), line 25)	0	0	
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	42,172,818.	42,445,266.	
18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	43,804,040.	44,053,091.	
19 Revenue less expenses Subtract line 18 from line 12	1,805,017.	1,595,468.	
Net Assets or Fund Balances	Beginning of Current Year	End of Year	
20 Total assets (Part X, line 16)	86,317,727.	93,132,334.	
21 Total liabilities (Part X, line 26)	47,979,777.	52,776,595.	
22 Net assets or fund balances Subtract line 21 from line 20	38,337,950.	40,355,739.	

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	Signature of officer JACK RUNGE, PRESIDENT	Date 9-30-15
	Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name Joe Gerv Firm's name ► KIESLING ASSOCIATES LLP	Preparer's signature	Date 9-8-15	Check <input type="checkbox"/> if self-employed	PTIN P00644184
				Firm's EIN ► 39-0906430	
				Phone no	515-223-0159

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2014)

Form 990 (2014)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission

SALE OF ELECTRICITY TO APPROXIMATELY 8,700 MEMBERS LOCATED IN CENTRAL IOWA TO GENERATE INCOME FOR THE SOLE PURPOSE OF MEETING LOSSES AND EXPENSES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

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?

If "Yes" describe these changes on Schedule Q

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code) (Expenses \$ 44,053,091 including grants of \$) (Revenue \$ 43,513,125)

MIDLAND POWER IS A RURAL ELECTRIC COOPERATIVE THAT PROVIDES
ELECTRICITY TO ITS MEMBERS.

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

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 (see instructions)?	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, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II.	4	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III.	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I.	6	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, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV.	9	X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V.	10	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.	11a	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.	11b	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.	11c	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.	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.	11e	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.	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII.	12a	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 and XII is optional.	12b	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, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV.	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV.	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV.	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 (see instructions).	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
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H.	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV Checklist of Required Schedules (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II.	21	X
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III.	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, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a.	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), 501(c)(4), and 501(c)(29) 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	
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	
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? 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 employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III.	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)	28a	X
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV.	28b	X
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV.	28c	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? If "Yes," complete Schedule L, Part IV.	29	X
30	Did the organization receive more than \$25,000 in non-cash 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, Part II, III, or IV, and Part V, line 1.	34	X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2.	35b	
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	
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 11b 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

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	27
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		
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	57
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X
3a	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	3a	X
3b	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3b	X
4a	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	4a	X
4b	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)?		
4c	If "Yes," enter the name of the foreign country ► See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
5b	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5b	X
5c		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 as charitable contributions?	6a	X
6b	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).	7a	
7a	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	
7b	b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
7c	c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	
7d	d If "Yes," indicate the number of Forms 8282 filed during the year	7d	
7e	e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	
7f	f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	
7g	g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
7h	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. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.	9a	
9a	a Did the sponsoring organization make any taxable distributions under section 4966?	9a	
9b	b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter	10a	
10a	a Initiation fees and capital contributions included on Part VIII, line 12	10a	
10b	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	11a	43,828,586
11a	a Gross income from members or shareholders	11a	43,828,586
11b	b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b	2,242,520
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
12b	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.	13a	
13a	a Is the organization licensed to issue qualified health plans in more than one state?	13a	
13b	Note. See the instructions for additional information the organization must report on Schedule O		
13c	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	13c	
14a	c Enter the amount of reserves on hand		
14b	14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
14b	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 or note to any line in this Part VI <input checked="" type="checkbox"/>

Section A. Governing Body and Management

1a Enter the number of voting members of the governing body at the end of the tax year **1a** 15

If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O

1b Enter the number of voting members included in line 1a, above, who are independent **1b** 15

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**

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**

4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? **4**

5 Did the organization become aware during the year of a significant diversion of the organization's assets? **5**

6 Did the organization have members or stockholders? **6**

7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? **7a**

b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? **8a**

8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following

a The governing body? **8b**

b Each committee with authority to act on behalf of the governing body? **9**

9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.

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

10a Did the organization have local chapters, branches, or affiliates? **10a**

b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? **10b**

11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? **11a**

b Describe in Schedule O the process, if any, used by the organization to review this Form 990

12a Did the organization have a written conflict of interest policy? If "No," go to line 13 **12a**

b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? **12b**

c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done **12c**

13 Did the organization have a written whistleblower policy? **13**

14 Did the organization have a written document retention and destruction policy? **14**

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**

b Other officers or key employees of the organization **15b**

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**

b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? **16b**

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply

Own website Another's website Upon request Other (explain in Schedule O)

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

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

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

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in 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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Or director trustee	Institutional trustee	Officer	Key employee	Highest compensated			
(1) JACK RUNGE PRESIDENT	5.83	X		X			9,050.	0	16.
(2) TOM ROSS VICE PRESIDENT	5.50	X		X			6,950.	0	16.
(3) PAUL HEINEMAN TREASURER	2.65	X		X			3,500.	0	16.
(4) RANDY CHRISTENSEN SECRETARY	3.54	X		X			4,150.	0	25.
(5) MICHAEL COLEMAN ASSISTANT SECRETARY/TRESURER	6.04	X		X			7,700.	0	16.
(6) KIM RINKER DIRECTOR	5.44	X					5,750.	0	16.
(7) TOM INGEBRITSON DIRECTOR	3.85	X					4,950.	0	16.
(8) JAMES WEIGEL DIRECTOR	2.98	X					4,350.	0	16.
(9) CHARLES GILBERT DIRECTOR	3.31	X					3,950.	0	16.
(10) EARL CHECK DIRECTOR	3.20	X					4,950.	0	5.
(11) JIM MARSO DIRECTOR	3.00	X					3,650.	0	16.
(12) KEVIN RASMUSSEN DIRECTOR	3.10	X					5,100.	0	16.
(13) JOEL SKOW DIRECTOR	5.77	X					7,300.	0	16.
(14) LARRY TILTON DIRECTOR	4.81	X					6,700.	0	16.

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

		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 or individual 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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 1		

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 ► 5

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII.

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
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				
g Noncash contributions included in lines 1a-1f \$					
h Total Add lines 1a-1f		0			
Program Service Revenue	Business Code				
2a SALE OF POWER	221000	43,483,098	43,483,098		
b MONITORING SERVICES	517000	30,027	17,679	12,348	
c					
d					
e					
f All other program service revenue					
g Total Add lines 2a-2f		43,513,125			
Other Revenue					
3 Investment income (including dividends, interest, and other similar amounts). ATTACHMENT 2		203,453			203,453
4 Income from investment of tax-exempt bond proceeds		0			
5 Royalties		0			
6a Gross rents	(i) Real	1,260			
b Less rental expenses		1,260			
c Rental income or (loss)					
d Net rental income or (loss)			1,260	1,260	
7a Gross amount from sales of assets other than inventory	(i) Securities	143,130			
b Less cost or other basis and sales expenses		36,671			
c Gain or (loss)		106,459			
d Net gain or (loss)					106,459.
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		0			
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		0			
10a Gross sales of inventory, less returns and allowances	a	253,814			
b Less cost of goods sold	b	334,710			
c Net income or (loss) from sales of inventory		-80,896	-87,011	6,115.	
Miscellaneous Revenue	Business Code				
11a CAPITAL CREDITS	900099	1,905,158	1,905,158		
b					
c					
d All other revenue					
e Total Add lines 11a-11d		1,905,158			
12 Total revenue See instructions		45,648,559	45,320,184	18,463	309,912

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)

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	0			
2 Grants and other assistance to domestic individuals See Part IV, line 22	0			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	1,200,000.	1,200,000.		
5 Compensation of current officers, directors, trustees, and key employees	407,825.	407,825.		
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			
7 Other salaries and wages	0			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	0			
9 Other employee benefits	0			
10 Payroll taxes	0			
11 Fees for services (non-employees)				
a Management	0			
b Legal	0			
c Accounting	0			
d Lobbying	0			
e Professional fundraising services See Part IV, line 17.	0			
f Investment management fees	0			
g Other (If line 11g amount exceeds 10% of line 25 column (A) amount, list line 11g expenses on Schedule O)	0			
12 Advertising and promotion	0			
13 Office expenses	0			
14 Information technology	0			
15 Royalties.	0			
16 Occupancy	0			
17 Travel	0			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	0			
20 Interest	1,647,357.	1,647,357.		
21 Payments to affiliates.	0			
22 Depreciation, depletion, and amortization	2,759,615.	2,759,615.		
23 Insurance	0			
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a COST OF POWER	32,000,416.	32,000,416.		
b DIST EXP - MAINTENANCE	2,174,071.	2,174,071.		
c ADMIN & GENERAL EXPENSE	1,231,483.	1,231,483.		
d DIST EXP - OPERATIONS	1,350,619.	1,350,619.		
e All other expenses	1,281,705.	1,281,705.		
25 Total functional expenses Add lines 1 through 24e	44,053,091.	44,053,091.		
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ► <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)	0			

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year	(B) End of year
	1 Cash - non-interest-bearing	666,469.	893,841.
	2 Savings and temporary cash investments	3,257,902.	4,766,378.
	3 Pledges and grants receivable, net	114,042.	0
	4 Accounts receivable, net	4,359,037.	4,794,389.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L	0	5
	6 Loans and other 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) Complete Part II of Schedule L	0	6
	7 Notes and loans receivable, net	96,524.	258,000.
	8 Inventories for sale or use	1,416,740.	1,264,285.
	9 Prepaid expenses and deferred charges	2,272,644.	2,055,962.
Assets	10a Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 100,567,708.	
	b Less accumulated depreciation	10b 34,652,384.	60,034,509.
	11 Investments - publicly traded securities	0	11
	12 Investments - other securities See Part IV, line 11	0	12
	13 Investments - program-related See Part IV, line 11	14,030,300.	13 13,115,738.
	14 Intangible assets	26,025.	14 54,780.
	15 Other assets See Part IV, line 11	43,535.	15 13,637.
	16 Total assets. Add lines 1 through 15 (must equal line 34)	86,317,727.	16 93,132,334.
	17 Accounts payable and accrued expenses	4,721,680.	17 5,311,051.
	18 Grants payable	0	18
	19 Deferred revenue	652,499.	19 1,248,034.
	20 Tax-exempt bond liabilities	0	20
	21 Escrow or custodial account liability Complete Part IV of Schedule D	0	21
Liabilities	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	0	22
	23 Secured mortgages and notes payable to unrelated third parties	41,539,035.	23 45,225,730.
	24 Unsecured notes and loans payable to unrelated third parties	0	24
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	1,066,563.	25 991,780.
	26 Total liabilities. Add lines 17 through 25	47,979,777.	26 52,776,595.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ► <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
	27 Unrestricted net assets		27
	28 Temporarily restricted net assets		28
	29 Permanently restricted net assets		29
	Organizations that do not follow SFAS 117 (ASC 958), check here ► <input checked="" type="checkbox"/> and complete lines 30 through 34.		
	30 Capital stock or trust principal, or current funds	0	30
	31 Paid-in or capital surplus, or land, building, or equipment fund	0	31
	32 Retained earnings, endowment, accumulated income, or other funds	38,337,950.	32 40,355,739.
	33 Total net assets or fund balances	38,337,950.	33 40,355,739.
	34 Total liabilities and net assets/fund balances	86,317,727.	34 93,132,334.

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	45,648,559.
2	Total expenses (must equal Part IX, column (A), line 25)	2	44,053,091.
3	Revenue less expenses Subtract line 2 from line 1	3	1,595,468.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	38,337,950.
5	Net unrealized gains (losses) on investments	5	0
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	422,321.
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	40,355,739.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	X
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b	X
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	2c	X
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
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	3b	

Form 990 (2014)

SCHEDULE D
(Form 990)**Supplemental Financial Statements**

OMB No 1545-0047

2014Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service► Complete if the organization answered "Yes" to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

► Attach to Form 990

► Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Name of the organization

MIDLAND POWER COOPERATIVE

Employer identification number

42-1378565

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

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

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

Part II Conservation Easements.

Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)	<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) <input type="checkbox"/> Preservation of a 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements	

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

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

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items	► \$ _____
b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.	
(i) Revenue 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 Revenue included in Form 990, Part VIII, line 1	► \$ _____
b Assets included in Form 990, Part X	► \$ _____

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

JSA
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Schedule D (Form 990) 2014

Schedule D (Form 990) 2014

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 <input type="checkbox"/> Public exhibition	d <input type="checkbox"/> Loan or exchange programs
b <input type="checkbox"/> Scholarly research	e <input type="checkbox"/> Other _____
c <input type="checkbox"/> Preservation for future generations	

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

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

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

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

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

	Amount
1c	
1d	
1e	
1f	

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

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

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

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

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

a Board designated or quasi-endowment ► %

b Permanent endowment ► %

c Temporarily restricted endowment ► %

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

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

(i) unrelated organizations

(ii) related organizations

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

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

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

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	281,470.			281,470.
b Buildings	6,898,184.	2,112,046.		4,786,138.
c Leasehold improvements				
d Equipment	84,638,769.	32,524,056.		52,114,713.
e Other	8,749,285.	16,282.		8,733,003.
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				65,915,324.

Schedule D (Form 990) 2014

Part VII Investments - Other Securities.

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

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

Part VIII Investments - Program Related.

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

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) CIPCO - PATRONAGE CAPITAL	2,278,055.	COST
(2) CORNBELT - PATRONAGE CAPITAL	6,755,700.	COST
(3) NRUCFC - PATRONAGE CAPITAL	294,111.	COST
(4) NRUCFC CAPITAL TERM CERTIFICAT	1,166,539.	COST
(5) NRUCFC - MEMBER CAPITAL SECURI		COST
(6) OTHER INVESTMENTS	217,814.	COST
(7) FEDERAL ECONOMIC DEVELOP LOANS	1,844,789.	COST
(8) SPECIAL FUNDS REVOLVING LOANS	558,730.	COST
(9)		
Total (Column (b) must equal Form 990, Part X, col (B) line 13) ►	13,115,738.	

Part IX Other Assets.

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

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

Part X Other Liabilities.

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

1. (a) Description of liability	(b) Book value	
(1) Federal income taxes		
(2) CONSUMER DEPOSITS	155,627.	
(3) ACCRUED POST RETIREMENT BENEFITS	836,153.	
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ►	991,780.	

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

Schedule D (Form 990) 2014

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
Complete if the organization answered "Yes" to Form 990, Part IV, line 12a

1	Total revenue, gains, and other support per audited financial statements	1	45,607,683.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	45,607,683.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	40,876.
c	Add lines 4a and 4b	4c	40,876.
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	45,648,559.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	42,812,215.
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 XIII)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	42,812,215.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	1,240,876.
c	Add lines 4a and 4b	4c	1,240,876.
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	44,053,091.

Part XIII Supplemental Information.

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

SEE PAGE 5

Part XIII Supplemental Information (continued)**PART X, LINE 2:**

THE COOPERATIVE HAS QUALIFIED AS A TAX-EXEMPT ORGANIZATION, UNDER SECTION 501(C)(12) OF THE INTERNAL REVENUE CODE, AND ACCORDINGLY, INCOME TAXES HAVE NO BEEN RECORDED IN THE ACCOMPANYING STATEMENTS.

THE COOPERATIVE EVALUATED ITS TAX POSITIONS AND DETERMINED THAT IT HAS NO UNCERTAIN TAX POSITIONS AS OF DECEMBER 31, 2014 AND 2013. WITH FEW EXCEPTIONS, THE COOPERATIVE IS NO LONGER SUBJECT TO FEDERAL, STATE, OR LOCAL INCOME TAX EXAMINATIONS BY TAX AUTHORITIES FOR YEARS BEFORE 2010.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

COSTS INCLUDED AS EXPENSES ON 990 AND REVENUES ON FINANCIAL STATEMENTS 40,876

PART XII, LINE 4B - OTHER ADJUSTMENTS:

COSTS INCLUDED AS EXPENSES ON 990 AND REVENUES ON FINANCIAL STATEMENTS 40,876
ALLOCATED PATRONAGE DIVIDEND 1,200,000
TOTAL TO SCHEDULE D, PART XII, LINE 4B 1,240,876

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

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

► Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

► Attach to Form 990.

► Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public
Inspection

Name of the organization

MIDLAND POWER COOPERATIVE

Employer identification number

42-1378565

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III

<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization

a Receive a severance payment or change-of-control payment?
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?
c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of

a The organization?
b Any related organization?

If "Yes" to line 5a or 5b, describe in Part III

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of

a The organization?
b Any related organization?

If "Yes" to line 6a or 6b, describe in Part III

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

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

Schedule J (Form 990) 2014

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

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

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

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 WILLIAM MCKIM CEO	\$ 187,816.	\$ 0	\$ 0	\$ 0	\$ 10,645.	\$ 13,831.	\$ 212,292.
2							
3							
4							
5							
6							
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15							
16							

Part III Supplemental Information

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

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

2014

Open to Public
Inspection

Employer identification number
42-1378565

FORM 990, PART III, LINE 2, NEW PROGRAM SERVICES:

ON MARCH 22, 2012, THE MEMBERS OF BOTH MIDLAND POWER COOPERATIVE (THE COOPERATIVE) AND HUMBOLDT COUNTY RURAL ELECTRIC COOPERATIVE (HCREC) VOTED TO APPROVE THE MERGER BETWEEN THE TWO ELECTRIC COOPERATIVES.

PURSUANT TO THE TERMS OF THE MERGER AND EFFECTIVE JANUARY 1, 2013, THE COOPERATIVE AND HCREC WERE MERGED INTO A SINGLE ELECTRIC COOPERATIVE WITH THE COOPERATIVE AS THE SURVIVING ENTITY. THERE WAS NO CONSIDERATION GIVEN AS PART OF THE MERGER AND PASTRONGS/EQUITY OF THE INDIVIDUAL COOPERATIVES HAS BEEN COMBINED WITH NO ADJUSTMENTS MADE TO THE EQUITY ACCOUNTS OF INDIVIDUAL PATRONS OF EACH COOPERATIVE. ADDITIONALLY, NO GOODWILL WAS RECORDED AS A RESULT OF THE MERGER.

FORM 990, PART VI, SECTION A, LINE 6:

ALL ELECTRIC CUSTOMERS OF THE COOPERATIVE ARE VOTING MEMBERS OF THE COOPERATIVE. EACH MEMBER HAS ONE VOTE AT THE ANNUAL MEETING OF THE MEMBERSHIP.

FORM 990, PART VI, SECTION A, LINE 7A:

MEMBERS OF THE BOARD OF DIRECTIONS ARE ELECTED TO THREE YEAR TERMS BY THE MEMBERS OF THE COOPERATIVE AT THE COOPERATIVE'S ANNUAL MEETING.

FORM 990, PART VI, SECTION A, LINE 7B:

ANY MERGERS OR AMENDMENTS TO THE ARTICLES OF INCORPORATION OR BY-LAWS ARE

Name of the organization

MIDLAND POWER COOPERATIVE

Employer identification number

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AUBJECT TO APPROVAL BY THE COOPERATIVE'S MEMBERS.

FORM 990, PART VI, SECTION B, LINE 11:

THE 990 RETURN WILL BE PRESENTED TO THE BOARD OF DIRECTORS AND APPROVED
BY THE BOARD BEFORE IT IS FILED.

FORM 990, PART VI, SECTION B, LINE 12C:

DIRECTORS ARE REQUIRED TO FILL OUT A CONFLICT OF INTEREST DISCLOSURE
STATEMENT ANNUALLY.

FORM 990, PART VI, SECTION B, LINE 15:

MIDLAND POWER COOPERATIVE'S BOARD OF DIRECTORS PERFORMS AN ANNUAL REVIEW
OF THE GENERAL MANAGER USING NRECA SURVEY DATA TO DETERMINE THE RATE OF
PAY. THE GENERAL MANAGER USES THE SAME NRECA DATA THE BOARD USES IN
DETERMINING THE SALARIES OF THE KEY EMPLOYEES AND HOURLY EMPLOYEES THAT
ARE NON-UNION.

FORM 990, PART VI, SECTION C, LINE 19.

ANNUAL REPORTS ARE DISTRIBUTED AT THE ANNUAL MEETING THAT CONTAIN THE
FINANCIAL STATEMENTS, ALL OTHER POLICIES ARE AVAILABLE UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

RETIREMENT OF CAPITAL CREDITS	- 895,221
CHANGES IN OTHER EQUITIES	117,542
PATRONAGE ALLOCATION	1,200,000
TOTAL TO FORM 990, PART XI, LINE 9	422,321

Name of the organization

MIDLAND POWER COOPERATIVE

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FORM 990, PART IX, LINE 4

THE IRS INSTRUCTIONS STATE THAT PATRONAGE DIVIDENDS PAID BY SECTION 501(C) (12) ORGANIZATIONS TO THEIR MEMBERS SHOULD BE REPORTED ON LINE 4.

THE ORGANIZATION HAS INTERPRETED PATRONAGE DIVIDENDS PAID TO MEAN PATRONAGE DIVIDENDS ALLOCATED OR TO BE ALLOCATE FOR THE CURRENT YEAR.

SINCE THIS ALLOCATION IS NOT AN EXPENSE UNDER GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP), THIS HAS RESULTED IN A RECONCILING ITEM TO NET ASSETS IN PART XI ON PAGE 12 OF THE FORM 990 AND IN PART XII ON SCHEDULE D.

FORM 990, PART XII, LINE 2C

THE OVERSIGHT OF THE FINANCIAL STATEMENTS AND THE SELECTION OF AN INDEPENDENT ACCOUNTANT TO PERFORM THE AUDIT OF THE FINANCIAL STATEMENTS BY THE BOARD OF DIRECTORS HAS NOT CHANGED.

ATTACHMENT 1990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
NORTH CENTRAL LINE SERVICE PO BOX 86 ALTA, IA 51002	OH LINE REBUILDS	803,049.
LEGACY POWER LINE, INC. 12822 HWY 10, PO BOX 469 WADENA, MN 56482	OH LINE REBUILDS	514,439.
IES COMMERCIAL INC 120 SOUTH LINCOLN STREET, PO BOX 27 HOLDREDGE, NE 68949	OH LINE REBUILD FEMA	4,188,599.
POOR BOY TREE SERVICE, INC. 273 EAST 410TH ROAD FAIR PLAY, MO 65649	TREE TRIMMING	176,008.
CENTRAL IOWA TREE CARE 508 CRAWFORD STREET BOONE, IA 50036	TREE TRIMMING	141,137.

Name of the organization

MIDLAND POWER COOPERATIVE

Employer identification number

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ATTACHMENT 2FORM 990, PART VIII - INVESTMENT INCOME

DESCRIPTION	(A) TOTAL REVENUE	(B) RELATED OR EXEMPT REVENUE	(C) UNRELATED BUSINESS REV.	(D) EXCLUDED REVENUE
	INTEREST AND DIVIDEND INCOME	203,453.		
TOTALS	203,453.			203,453.

ATTACHMENT 3FORM 990, PART VIII - GROSS SALES AND COST OF GOODS SOLD

GROSS SALES LESS RETURNS AND ALLOWANCES	253,814.
INVENTORY AT BEGINNING OF YEAR	
PURCHASES	
SALARIES AND WAGES	
OTHER COSTS	334,710.
SUBTOTAL	334,710.
MINUS ENDING INVENTORY	
COST OF GOODS SOLD	334,710.