Throughout it All

We’ve always been there!
When the COVID-19 pandemic unexpectedly hit in early 2020, it changed the way of doing business, at least temporarily. But one industry that didn’t miss a beat was the electric utility industry.

In fact, the Massachusetts Municipal Wholesale Electric Company (MMWEC), the state’s joint action agency for municipal utilities, quickly scrambled into action, ensuring the lights stayed on for the thousands of customers served by the 40 municipal light plants (MLPs) through its services, contracts and assets. MMWEC immediately began making plans to ensure the continuity of programs its non-profit, public power Members and their customers have come to expect and rely upon.

MMWEC’s Stony Brook Energy Center (SBEC) in Ludlow, with its 25 Massachusetts MLP Project Participants and six Project Participants from Vermont, plays a critical role during times of stress on the electric grid and brings unique value to the regional power system operator, ISO New England. Despite the pandemic, the power plant must be staffed, and the safety of its workers was a top priority to maintain uninterrupted service. MMWEC developed protocols and provided the necessary supplies to keep SBEC staff healthy and working. Extra personal protective equipment was donated to local healthcare workers. In September, plant staff conducted its regular annual maintenance outage, which includes the completion of numerous tasks performed on a strict schedule to ensure timely return to availability of the plant.

Meanwhile, MMWEC’s administrative staff swiftly shifted gears. Staff was fully equipped to work remotely, and did so for several months before switching to a hybrid remote/in-office schedule. Service to MMWEC’s MLP customers, vendors and the public continued seamlessly.

This wasn’t the first pandemic experienced by MMWEC's Member light departments, as they prevailed through the 1918 flu pandemic more than 100 years earlier. In response to COVID-19, MMWECs Member light departments were proactive and diligent in safeguarding the continuity of services.

Working with MMWEC and its energy efficiency vendor, the light departments halted in-person home energy audits, and within just days, launched virtual home energy audits. Energy efficiency is a critical service provided by the MLPs, and adjusting the process for energy audits on a temporary basis helped to ensure this important program continued.

In addition, MMWEC and its Members continued developing new, innovative programs and initiatives, aligning with the state’s goals for carbon emissions reduction. In April, MMWEC launched its “Connected Homes” program, which allows residential customers to better manage wifi-connected devices in their home while reducing their carbon footprint. Meanwhile, MMWEC continued to administer its existing programs, such as the MLP Solar Rebate Program, for customers of participating MLPs.

COVID-19 also didn’t slow down the MLPs’ efforts to increase carbon-free energy in their power portfolios. In November, 19 MMWEC Member utilities entered into a power agreement with Canadian public utility Hydro Québec, bringing sought after green hydropower to the region.

On the legislative front, the MLPs were successful in developing their own greenhouse gas emissions standard, in alignment with the Commonwealth’s Decarbonization Roadmap. This MLP emissions standard language was included in the compromise climate bill and demonstrated the MLPs’ commitment to supporting the state’s carbon reduction efforts over the next 30 years.

Despite the “business as usual” approach taken by MMWEC and the MLPs, it was not business as usual for our customers. Throughout the pandemic, MMWEC’s MLP Members reminded their customers that in these stressful times, help is available to them. The MMWEC Member light departments have been consistent with their long-standing policies to find alternative solutions for customers struggling to pay their electric bills. The MLPs encouraged customers to contact them to make payment plans or other arrangements if they were having financial difficulties. Fortunately, most customers living in municipal utility communities already receive safe, reliable, superior service at a low cost.

In what was one of our most challenging years yet, 2020 saw MMWEC and its light department Members continue their steadfast efforts to provide the exceptional service public power customers have enjoyed for over 100 years, further demonstrating the unfailing dependability of public power joint action.
COVID-19 Impacts

Pandemic Alters Business Operations
As 2020 began, no one could know the crisis our country would be facing in a few short months. As MMWEC and its Member MLPs continued conducting business as normal, COVID-19 was bearing down. By mid-March, with lockdowns put in place, staff scrambled to establish procedures and protocols to ensure no interruption in service to MLP Members and their customers.

While public events such as the MMWEC annual conference and Member ribbon-cuttings were canceled, MMWEC and its Members quickly adjusted to virtual platforms for meetings and other programs. After several months of a complete office shutdown, the MMWEC staff returned to the office under a hybrid model with strict sanitary and social distancing protocols. Fully accessible as though in the office 100% of the time, staff were able to make a smooth transition to remote work, which continued through the year.

Electric Load Becomes Unpredictable
The effects of COVID-19 on the industry, primarily due to changes in behavior regarding energy usage, had MMWEC taking a strategic approach to predicting electric load for much of 2020. While energy demand in New England initially decreased approximately 4% during the first few months of the stay at home order, consumer load increased because of weather and lifted restrictions. From June through December, load increased in the region by 1.5%, partly fueled by an increase in home air conditioning during the summer months.

The so-called load “curve” looked much different than in typical years, and weather in the “shoulder periods” of spring and fall was unpredictable. While traditionally relying mainly on statistical modeling, MMWEC shifted its usual approach to increase its reliance on fundamental analysis as well, in order to accurately forecast its peaks.

Stony Brook Energy Center Outage Completed
The essential workers at Stony Brook Energy Center (SBEC), on MMWEC’s Ludlow campus, worked on-site throughout 2020, with extensive safety protocols in place. Even with a pandemic, crews continued their daily tasks to ensure the plant was ready if called upon to run by ISO New England (ISO-NE).

The annual maintenance outage at the plant was completed over a three-week span in the fall. During the outage, nearly 200 maintenance, repair, inspection and preventative tasks were performed. They included high voltage transmission line pole replacement, circuit breaker replacement, upgrades and inspections of the gas turbines, communications system improvements, and testing of the plant’s “black start” capabilities. Black start refers to SBEC’s ability to operate absent any outside power source, effectively allowing the plant to “restart” the ISO-NE grid. This makes the plant a valuable resource for grid resilience and reliability.
**Light Department Customers Experience Dependable Service**

MMWEC’s Members overcame challenges of their own when it came to ensuring a continuous level of superior service to their customers during the pandemic. While offices closed and some employees worked remotely, light department staff remained reachable by phone and email. Several Members created innovative ways to reduce contact between employees and customers to improve safety without sacrificing service. For example, Shrewsbury Electric and Cable Operations (SELCO) installed a “touch-free” equipment exchange shed near the entrance to their office building, allowing customers to pick up or drop off cable/broadband equipment.

Like MMWEC’s SBEC employees, Members’ linemen provide an essential service, and continued to fulfill their critical duties throughout the pandemic, to ensure the lights stayed on for everyone. Their dedication was demonstrated in the aftermath of August 2020 storms, which caused widespread power outages in several MLP communities. In all, seven MMWEC Members provided mutual aid assistance to six fellow public power utilities in Massachusetts and Connecticut, ensuring that power was restored to customers as quickly as possible.

**MMWEC Members Stand Ready to Help**

Throughout the pandemic, MMWEC Members communicated to customers who may have been experiencing financial hardships and struggling to pay their bills. In consideration of a request by the Massachusetts Attorney General to investor-owned utilities, MMWEC’s Members were consistent with their long-standing policies to find alternative solutions to shutoffs for customers to pay their electric bills. Shutoff moratoriums were extended through the winter, and Members offered payment plans and other options for customers.
Energy Efficiency

Energy Efficiency Audits Go Virtual
With COVID-19 bearing down on the country in March, MMWEC and its home energy efficiency audit provider, the Center for EcoTechnology (CET), swiftly went to work to ensure that audits could continue. A system was developed and employees were trained to conduct virtual audits for homeowners. Within 10 days of the cancelation of in-person audits, MMWEC, through its Home Energy Loss Prevention Services (HELPS) program, launched its new virtual audit program.

Auditors determine, by a series of questions, whether a customer is a good candidate for a virtual audit. They assess a customer's access to technology to produce video or pictures, the customer's comfort accessing various areas of the home, and the customer's interest level. Auditors use a range of technologies to work with homeowners through various voice, picture and video chatting apps.

The auditor virtually walks the customer through the same process as they would during an in-person visit, creating a seamless experience for the customer: The customer receives the same standard, detailed report they would at an in-home audit, along with rebate information. They are mailed the free LED lightbulbs they would otherwise receive. After an initial slow start, the number of virtual audits being performed returned to pre-COVID levels by summertime. MMWEC is pleased to be able to offer such an innovative program to ensure customers continue to receive this vital service.

New and Improved Audit Reports Rolled Out
HELPS customers who took advantage of a free home energy audit in 2020 received a new and improved audit report, courtesy of a new customer-focused audit software app. Using innovative software, a 20+ page report was produced for customers to read shortly after receiving an energy audit. The report is designed to be easy for the average homeowner to understand by not only outlining energy efficiency upgrades that could be made, but explaining what the recommended improvements are, why they are important, and how they will impact customers’ energy usage and rates. The software collects additional data than the previous software, leading to more informed recommendations, along with detailed costs and potential energy savings related to the recommended upgrades. Finally, the reports also contain a “Massachusetts Home Scorecard,” which compares data from the audit report against other homes in the state in areas such as yearly energy costs, home energy use and home carbon footprint.
**Appliance Rebate Access Improved**

In an effort to make energy efficient appliance rebates available to more customers, several MMWEC Members relaxed their rebate requirements to expand the number of eligible appliances. In 2020, ENERGY STAR®, the government-backed symbol for energy efficiency, announced plans to change the appliance specifications for its “Most Efficient” categories for certain household appliances. These changes will mean fewer appliance models will qualify as “Most Efficient.” To counter this reduction, several MMWEC Members have expanded their rebate offerings to additional ENERGY STAR® appliances, including clothes washers, dryers and refrigerators. This change is part of MMWEC and the MLPs’ increased focus on expanding energy efficiency programs to and increasing engagement with underserved consumers.

**Residential Demand Management Program, Connected Homes Launched**

MMWEC rolled out its innovative residential demand management program, “Connected Homes,” in 2020, offering customers of 13 participating MLPs a new way to save money while reducing their carbon footprint. Under the program, in conjunction with a software platform, customers enrolling certain smart devices agree to allow their light department to make brief, limited adjustments to their devices during times of peak electric demand. This reduces electric load and helps maintain rate stability. Enrolled customers are given a stipend or bill credit for participating. Devices in the program include specific wifi thermostats, home batteries, electric vehicle chargers, electric hot water heaters and mini-split controllers. Connected Homes allows the growing number of customers moving toward electrification to easily and conveniently manage their home’s energy use.
MLP Solar Rebate Program a Success

The MLP Solar Rebate Program, a collaboration between MMWEC and the state Department of Energy Resources (DOER), received a shot in the arm in 2020. Launched in May 2019, the DOER granted MMWEC another round of funding in May 2020 to expand the opportunity to more homeowners.

Through the program, the DOER and participating MLPs offered rebates of $1.20 per watt, split evenly between the two, up to 50 percent of the total project costs on solar installations of 25 kilowatts or less. DOER awarded MMWEC $772,000 to disperse among the 16 participating MLPs in the first round of funding, and added another $372,200 in the second round of funding. Through the end of 2020, 177 residential solar project applications had been submitted.

Heat Pump Rebate Program Expanded

Following the successful completion of a pilot heat pump incentive program with a major manufacturer in early 2020, MMWEC announced plans to expand the program to customers of additional participating MMWEC Members. The program began in September 2019 with nine MLPs, and was expanded to include a total of 19 Members. It allows customers to receive an instant manufacturer’s discount off the cost of a qualifying ductless mini-split heat pump system. Select MLPs also offer a matching rebate from the light department upon completion of installation.

Ductless mini-split heat pumps allow homeowners to section their homes into multiple zones with separate thermostat controls for each interior unit. This allows customers to more efficiently regulate their heating and cooling needs throughout their home. MMWEC’s heat pump program supports beneficial electrification, as heat pumps play a crucial role in meeting current and future carbon reduction goals in Massachusetts.
Clean Energy

Flow Rights Agreement, Power Deal Signed with Hydro Québec

MMWEC and its Members continued their quest to add new carbon-free energy to their power portfolios in 2020. MMWEC, together with its Connecticut counterpart, the Connecticut Municipal Electric Energy Cooperative, signed five-year power flow rights agreements with the Canadian public utility, Hydro Québec. Under the agreement, Hydro Québec is flowing clean hydropower from northern Québec to a delivery terminal just outside of Boston.

In addition, MMWEC signed a power agreement with Hydro Québec in which MMWEC reserves a portion of its contractual transmission rights to purchase carbon-free power for its participating municipal utilities. The cost of the power is reduced by the revenue received for the transfer of the contractual transmission rights. Nineteen MMWEC Member utilities are purchasing 15 megawatts through this firm power transaction. That represents 131,400 megawatt hours annually – enough to power approximately 21,900 homes per year.

Berkshire Wind Phase II Marks One Year of Operation

October 2020 marked one year since Berkshire Wind Phase II reached commercial operation, and the project is performing consistent with expectations. Since the project came online in October 2019, the average capacity factor for Phase II was just above 40 percent.

Phase II included two, 2.3 megawatt turbines, bringing the entire Berkshire Wind Power Project to 12 turbines and 19.6 megawatts. The Phase II turbines have a higher capacity than the 1.5 megawatt turbines in Phase I. They also have longer blades which allow them to operate at lower wind speeds, resulting in increased energy production. Finally, their more advanced remote monitoring system capabilities have enhanced diagnostic troubleshooting capabilities and turbine restoration efforts. Engineering modifications made to the wind farm in 2020 have significantly reduced “trips” due to a loss of communication signal. This upgrade has benefited the entire Berkshire Wind Power Project.
Legislative and Regulatory Activity

**MMWEC, Members Assist in Developing MLP Greenhouse Gas Emissions Standard**

MMWEC and its Members continued their efforts to see an MLP greenhouse gas emissions standard (GGES) included in state legislation in 2020, and finally were successful. The language called for MLP energy sales to be 50% carbon-free by 2030, 75% by 2040 and “net zero” by 2050. The effort to establish the GGES started some two years earlier, and was coordinated by the Municipal Electric Association of Massachusetts (MEAM). Recognizing the local control aspect of the public power business model, the language acknowledged that there is no one-size fits all approach for MLPs. While the legislation faced some pushback from the governor’s administration, and the outcome was unclear by the end of 2020, MMWEC and its Members are committed to continuing on the path to decarbonization.

**MMWEC Presents to House Green Recovery Task Force**

While in-person meetings didn’t take place for most of 2020, MMWEC staff kept state officials and legislators alike informed of its innovative energy efficiency programs through virtual meetings. MMWEC staff were invited to do a virtual presentation for the legislature’s House Green Recovery Task Force during one of the task force’s listening sessions. The group, consisting of House members of the Joint Committee on Telecommunications, Utilities and Energy, sought to hear from stakeholders about clean energy initiatives and the challenges they faced due to the pandemic.
MMWEC, Members Conduct National Advocacy Work

MMWEC staff and Member managers again traveled to Washington, D.C. to advocate on behalf of public power as part of the American Public Power Association Legislative Rally. Representing the Northeast Public Power Association, MMWEC staff and Members met with several members of the Massachusetts congressional delegation and congressional staff, to discuss issues facing public power utilities in New England. These included capacity markets, climate change, transmission incentives, pole attachments and the reinstatement of advance refunding bonds – an important financing tool for municipal utilities. MMWEC staff also met with members of the Senate Energy and Natural Resources Committee.

FERC Sides with MMWEC in Rejecting Fuel Security Proposal

In a victory for New England consumers, the Federal Energy Regulatory Commission (FERC) sided with MMWEC and other New England consumer-owned utility organizations in rejecting ISO New England’s Energy Security Improvements (ESI) proposal. The proposal was aimed at addressing fuel security concerns in the region by targeting the region’s over-reliance on “just in time” delivery of fuel to the region. MMWEC argued the proposal would be too costly, at up to $257 million per year, and that there wasn’t enough evidence the plan would fix the problem. FERC found that ESI didn’t strike a balance between addressing fuel security while protecting consumers from significant costs.
Financials

Overview of the Financial Statements

The accounting records of MMWEC are maintained using the Governmental Accounting Standards Board, the Uniform System of Accounts of the Federal Energy Regulatory Commission and the Generally Accepted Accounting Principles of the United States using the economic resources measurement focus and the accrual basis of accounting. Application of the accounting methods for regulatory operations is also included in these financial statements. This accounting guidance relates to the deferral of revenues and expenses to future periods in which the revenues are earned or the expenses are recovered through the rate-making process, which is governed by the Board of Directors.

MMWEC’s financial statements include Balance Sheets, Statements of Revenues, Expenses and Changes in Net Position and Statements of Cash Flows. A summary of MMWEC’s Condensed Balance Sheets is presented in Table 1 and report year-end assets and liabilities based on the original cost adjusted for any depreciation, amortization or unrealized gains/losses as appropriate. The Condensed Statements of Revenues, Expenses and Changes in Net Position are summarized in Table 2 and present MMWEC’s operating revenues and expenses incurred as a result of MMWEC’s business activity. The Condensed Statements of Cash Flows is summarized in Table 3 and report the cash provided and used for operating activities, as well as investing activities and capital and noncapital related financing activities.

The majority of MMWEC’s Balance Sheet consists of the financial activity relating to various Projects, representing ownership interests in various electric generation facilities for which MMWEC has corresponding power sales agreements with each Project Participant. The majority of MMWEC’s Statements of Revenues, Expenses and Changes in Net Position consist of the financial activity relating to revenues and expenses from power purchases in wholesale markets and the PSAs with Project Participants. The majority of MMWEC’s Statements of Cash Flows consist of the financial activity related to the purchases, sales and maturities of investments.
Table One: Condensed Balance Sheets

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(in thousands)</td>
<td>(in thousands)</td>
<td>2018</td>
</tr>
<tr>
<td>Current assets, less current portions of designated and restricted special funds including interest</td>
<td>$90,377</td>
<td>$78,952</td>
<td>$100,863</td>
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<tr>
<td>Restricted special funds, including interest receivable and current portion of restricted special funds</td>
<td>33,225</td>
<td>36,661</td>
<td>85,112</td>
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<tr>
<td>Other assets</td>
<td>375,843</td>
<td>361,883</td>
<td>287,384</td>
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<tr>
<td>Capital assets</td>
<td>536,884</td>
<td>543,713</td>
<td>544,922</td>
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<tr>
<td>Deferred outflows of resources</td>
<td>80,708</td>
<td>79,456</td>
<td>83,475</td>
</tr>
<tr>
<td><strong>Total assets and deferred outflows of resources</strong></td>
<td>$1,117,037</td>
<td>$1,100,665</td>
<td>$1,101,756</td>
</tr>
<tr>
<td>Current liabilities, less current maturities of long-term debt and accrued interest</td>
<td>$158,729</td>
<td>$148,776</td>
<td>$175,093</td>
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<tr>
<td>Long-term debt, net of premiums, including current maturities and accrued interest</td>
<td>40,178</td>
<td>43,772</td>
<td>26,504</td>
</tr>
<tr>
<td>Noncurrent liabilities</td>
<td>252,452</td>
<td>253,888</td>
<td>262,530</td>
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<tr>
<td>Deferred inflows of resources</td>
<td>665,678</td>
<td>654,229</td>
<td>637,629</td>
</tr>
<tr>
<td><strong>Total liabilities and deferred inflows of resources</strong></td>
<td>$1,117,037</td>
<td>$1,100,665</td>
<td>$1,101,756</td>
</tr>
</tbody>
</table>

Table Two: Condensed Statements of Revenues, Expenses and Changes in Net Position

|                                | 2020    | 2019    | Restated  |
|                                | (in thousands) | (in thousands) | 2018    |
| Operating revenues             | $227,889 | $228,328 | $264,632 |
| Depreciation expense           | 21,708  | 20,798  | 16,675   |
| Other operating expenses       | 216,637 | 220,245 | 251,760  |
| Total operating expenses       | 238,345 | 241,043 | 268,435  |
| **Operating income (loss)**    | (10,456) | (12,715) | (3,803)  |
| Investment income (loss)       | 19,271  | 27,653  | (1,082)  |
| Interest and amortization expense | (1,576) | (1,415) | (1,841)  |
| Gain on disposition of property| –       | 1,044   | –        |
| (Increase) Decrease in amounts payable under terms of the power sales agreements | (7,239) | (14,567) | 6,726 |
| **Total non-operating income (expenses)** | **10,456** | **12,715** | **3,803** |
| Change in net position         | $ -     | $ -     | $ -      |
### Table Three: Condensed Statements of Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$27,688</td>
<td>$13,715</td>
<td>$19,640</td>
</tr>
<tr>
<td>Net cash provided by (used in) investing activities</td>
<td>$(15,090)</td>
<td>$9,610</td>
<td>$(37,450)</td>
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<tr>
<td>Net cash used in capital and related financing activities</td>
<td>$(28,625)</td>
<td>$(14,637)</td>
<td>$(8,840)</td>
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<tr>
<td>Net cash provided by (used in) noncapital financing activities</td>
<td>$(945)</td>
<td>$(28,675)</td>
<td>21,967</td>
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<tr>
<td>Net change in cash and cash equivalents</td>
<td>$(16,972)</td>
<td>$(19,987)</td>
<td>$(4,683)</td>
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<tr>
<td>Cash and cash equivalents — beginning of year</td>
<td>$53,675</td>
<td>$73,662</td>
<td>$78,345</td>
</tr>
<tr>
<td>Cash and cash equivalents — end of year</td>
<td>$36,703</td>
<td>$53,675</td>
<td>$73,662</td>
</tr>
</tbody>
</table>

### MMWEC Project Operations January 1–December 31, 2020

The capacity factor represents the percentage of electricity actually produced as compared with potential production.

#### Stony Brook Intermediate
- **2020**
  - Availability: 93.99%
  - Generation MWh: 86,260

#### Stony Brook Peaking
- **2020**
  - Availability: 94.48%
  - Generation MWh: 1,516

- **2019**
  - Availability: 93.40%
  - Generation MWh: 40,617

- **2019 (Restated)**
  - Availability: 94.84%
  - Generation MWh: 1,521
Seabrook

- Requirement* in Millions: $93.94
- Balance in Millions: $95.45

Millstone 3

- Requirement* in Millions: $61.03
- Balance in Millions: $66.04

*Requirement is to greenfield restoration
Directors

Michael J. Flynn
Chairman, Gubernatorial Appointee and Wilbraham Representative

Charmaine White
Gubernatorial Appointee

Luis Vitorino
Town of Ludlow Representative

Cornelius Flynn
Town of Hampden Representative

John Driscoll
Templeton Municipal Light & Water Plant General Manager

Sean Hamilton
Sterling Municipal Light Department General Manager

Kevin P. Kelly
Groton Electric Light Department Manager

James M. Lavelle
Holyoke Gas & Electric General Manager

Charles Orphanos
Peabody Municipal Light Plant Manager

Christopher Roy
Shrewsbury Electric & Cable Operations General Manager

Joseph M. Sollecito
Mansfield Municipal Electric Department General Manager
Officers and Senior Management

Peter D. Dion
President

Ronald C. DeCurzio
Chief Executive Officer and Secretary

Peter H. Barry
General Counsel

Matthew J. Ide
Executive Director of Energy & Financial Markets, and Treasurer

Nancy A. Brown
Assistant Secretary

Maria McCarthy
Assistant Treasurer

Carol A. Martucci
Director of Financial Reporting & Corporate Technology

Brian Quinn
Director of Engineering & Generation Assets

Kate Roy
Director of Communications & External Affairs

Eric Womack
Director of Business Support & Administrative Services
## Members and Project Participants

<table>
<thead>
<tr>
<th>Ashburnham Municipal Light Plant*</th>
<th>Marblehead Municipal Light Department*</th>
<th>Westfield Gas &amp; Electric</th>
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<tbody>
<tr>
<td>Boylston Municipal Light Department*</td>
<td>Middleborough Gas &amp; Electric Department</td>
<td>Pascoag (RI) Utility District</td>
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<tr>
<td>Braintree Electric Light Department</td>
<td>Middleton Electric Light Department</td>
<td>Green Mountain Power Corporation (VT)</td>
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<tr>
<td>Chicopee Electric Light*</td>
<td>North Attleborough Electric Department</td>
<td>Hardwick (VT) Electric Department</td>
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<tr>
<td>Danvers Electric Division</td>
<td>Paxton Municipal Light Department*</td>
<td>Ludlow (VT) Electric Light Department</td>
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<tr>
<td>Georgetown Municipal Light Department</td>
<td>Peabody Municipal Light Plant*</td>
<td>Morrisville (VT) Water and Light Department</td>
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<tr>
<td>Groton Electric Light Department*</td>
<td>Princeton Municipal Light Department**</td>
<td>Stowe (VT) Electric Department</td>
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<td>Hingham Municipal Lighting Plant</td>
<td>Reading Municipal Light Department</td>
<td>Swanton (VT) Electric Department</td>
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<tr>
<td>Holden Municipal Light Department*</td>
<td>Russell Municipal Light Department*</td>
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<tr>
<td>Holyoke Gas &amp; Electric*</td>
<td>Shrewsbury Electric &amp; Cable Operations*</td>
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<tr>
<td>Hudson Light &amp; Power Department</td>
<td>South Hadley Electric Light Department*</td>
<td></td>
</tr>
<tr>
<td>Hull Municipal Light Plant*</td>
<td>Sterling Municipal Light Department*</td>
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<tr>
<td>Ipswich Electric Light Department*</td>
<td>Templeton Municipal Light &amp; Water Plant*</td>
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<tr>
<td>Littleton Electric Light &amp; Water</td>
<td>Wakefield Municipal Gas &amp; Light Department*</td>
<td></td>
</tr>
<tr>
<td>Mansfield Municipal Electric Department*</td>
<td>West Boylston Municipal Light Plant*</td>
<td></td>
</tr>
</tbody>
</table>

* MMWEC Member and Participant  
** MMWEC Member Only
The Massachusetts Municipal Wholesale Electric Company (MMWEC) is a not-for-profit, public corporation and political subdivision of the Commonwealth of Massachusetts, created in 1976 through an Act of the Massachusetts General Court. MMWEC provides a broad range of power supply, financial, risk management and other services to enhance the competitiveness of Massachusetts municipal utilities. MMWEC also is the operator and principal owner of the Stony Brook power plant, a 527-megawatt, combined-cycle generating station located at MMWEC’s Energy Center in Ludlow, Massachusetts.

Copies of the report and supplemental financial information can be obtained, free of charge, by contacting:

Communications and External Affairs
Massachusetts Municipal Wholesale Electric Company
327 Moody Street
Ludlow, MA 01056
Email: mmwec@mmwec.org
Web: www.mmwec.org