

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

Return of Organization Exempt From Income Tax

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

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2020
Open to Public Inspection

A For the 2020 calendar year, or tax year beginning 01-01-2020, and ending 12-31-2020

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization: WABASH VALLEY POWER ASSOCIATION INC
 Doing business as: WABASH VALLEY POWER ALLIANCE
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite: 6702 INTECH BLVD
 City or town, state or province, country, and ZIP or foreign postal code: INDIANAPOLIS, IN 46278

D Employer identification number: 35-1274565
E Telephone number: (317) 481-2800
G Gross receipts \$ 650,597,557

F Name and address of principal officer:
 JEFFERY A CONRAD
 6702 INTECH BLVD
 INDIANAPOLIS, IN 46278

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c) (12) ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ WWW.WVPA.COM

K Form of organization: Corporation Trust Association Other ▶
L Year of formation: 1963 **M** State of legal domicile: IN

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: WABASH VALLEY POWER ASSOCIATION, INC. IS AN ELECTRIC GENERATION AND TRANSMISSION COOPERATIVE WHICH EXISTS TO SUPPLY AND DELIVER WHOLESALE POWER TO MEET THE NEEDS OF ITS ELECTRIC DISTRIBUTION COOPERATIVE MEMBERS.				
	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	23		
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	23		
	5 Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5	111		
	6 Total number of volunteers (estimate if necessary)	6	0		
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0		
7b Net unrelated business taxable income from Form 990-T, line 39	7b	0			
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	0	Current Year	0
	9 Program service revenue (Part VIII, line 2g)	647,834,415	645,516,580		
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	4,397,587	4,787,016		
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	9,181	10,196		
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	652,241,183	650,313,792		
	Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0	0	
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)		9,386,367	10,396,705		
16a Professional fundraising fees (Part IX, column (A), line 11e)		0	0		
b Total fundraising expenses (Part IX, column (D), line 25) ▶					
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		617,717,265	615,120,222		
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	627,103,632	625,516,927			
19 Revenue less expenses. Subtract line 18 from line 12	25,137,551	24,796,865			
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	1,214,149,700	End of Year	1,279,835,445
	21 Total liabilities (Part X, line 26)		974,833,319		1,024,005,322
	22 Net assets or fund balances. Subtract line 21 from line 20		239,316,381		255,830,123

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: _____ Date: 2021-11-08
 JEFFREY A CONRAD COO
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: _____ Preparer's signature: _____ Date: _____
 Check if self-employed PTIN: P01057347
 Firm's name ▶ DELOITTE TAX LLP Firm's EIN ▶ 86-1065772
 Firm's address ▶ 111 MONUMENT CIRCLE SUITE 4200 Phone no. (317) 464-8600
 INDIANAPOLIS, IN 462045108

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

Part III Statement of Program Service Accomplishments

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

1 Briefly describe the organization's mission:

WABASH VALLEY POWER ASSOCIATION, INC. IS AN ELECTRIC GENERATION AND TRANSMISSION COOPERATIVE WHICH EXISTS TO SUPPLY AND DELIVER WHOLESALE POWER TO MEET THE NEEDS OF ITS ELECTRIC DISTRIBUTION COOPERATIVE MEMBERS.

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

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

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

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

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

4a (Code:) (Expenses \$ including grants of \$) (Revenue \$)
See Additional Data

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

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

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

4e Total program service expenses ▶

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, and Yes/No response. Rows include questions 1 through 21, with sub-questions a-f for items 11 and 12. Questions cover topics like political activities, lobbying, donor funds, conservation easements, and financial reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 22 through 38 regarding organizational reporting, compensation, tax-exempt bonds, and controlled entities.

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 []

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

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



Section A. Governing Body and Management

Table with 5 columns: Question ID, Question Text, Yes, No. Rows include 1a, 1b, 2, 3, 4, 5, 6, 7a, 7b, 8, 8a, 8b, 9.

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

Table with 5 columns: Question ID, Question Text, Yes, No. Rows include 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed CA, GA, IN
18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
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: THERESA YOUNG CFO 6702 INTECH BLVD INDIANAPOLIS, IN 46278 (317) 481-2800

Part VIII Statement of Revenue

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

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
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:\$	1g					
	h Total. Add lines 1a-1f ▶						
Program Service Revenue	2a SALES OF ELECTRICITY	Business Code					
		221000	632,140,304	632,140,304			
	b SALES OF TRANS. & DIST	221000	11,261,591	11,261,591			
	c EMISSION ALLOW. SALE	221000	2,114,685	2,114,685			
	d						
	e						
	f All other program service revenue.						
g Total. Add lines 2a-2f. ▶		645,516,580					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		5,070,781			5,070,781	
	4 Income from investment of tax-exempt bond proceeds ▶						
	5 Royalties ▶						
	6a Gross rents	(i) Real					
		(ii) Personal					
		6a	10,196				
		b Less: rental expenses	6b	0			
	c Rental income or (loss)	6c	10,196				
	d Net rental income or (loss) ▶			10,196		10,196	
	7a Gross amount from sales of assets other than inventory	(i) Securities					
		(ii) Other					
		7a					
		b Less: cost or other basis and sales expenses	7b		283,765		
	c Gain or (loss)	7c		-283,765			
	d Net gain or (loss) ▶			-283,765	-283,765		
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
	b Less: direct expenses	8b					
c Net income or (loss) from fundraising events ▶							
9a Gross income from gaming activities. See Part IV, line 19	9a						
	b Less: direct expenses	9b					
c Net income or (loss) from gaming activities ▶							
10a Gross sales of inventory, less returns and allowances	10a						
	b Less: cost of goods sold	10b					
c Net income or (loss) from sales of inventory ▶							
Miscellaneous Revenue	Business Code						
11a							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d ▶							
12 Total revenue. See instructions ▶			650,313,792	645,232,815	0	5,080,977	

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				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	3,719,180			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	3,644,113			
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)				
9 Other employee benefits	2,568,640			
10 Payroll taxes	464,772			
11 Fees for services (non-employees):				
a Management				
b Legal	3,551,049			
c Accounting	168,682			
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	1,164,118			
12 Advertising and promotion	724,349			
13 Office expenses	5,443,244			
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	63,967			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	148,967			
20 Interest	40,481,791			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	57,186,770			
23 Insurance				
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 PURCHASED POWER EXPENSE	398,498,836			
b PRODUCTION O & M	46,285,754			
c FUEL EXPENSE	43,120,410			
d TRANS./DIST. O & M	17,877,391			
e All other expenses	404,894			
25 Total functional expenses. Add lines 1 through 24e	625,516,927			
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).				

Part X Balance Sheet

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

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	80,487,075	1	125,893,726
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	96,893,763	4	79,632,581
	5 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	18,994,483	8	16,584,374
	9 Prepaid expenses and deferred charges	172,837,178	9	145,765,915
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,417,657,360		
	b Less: accumulated depreciation	10b 558,164,220	810,784,961	10c 859,493,140
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11	23,914,314	12	25,683,670
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	10,237,926	15	26,782,039
16 Total assets. Add lines 1 through 15 (must equal line 33)	1,214,149,700	16	1,279,835,445	
Liabilities	17 Accounts payable and accrued expenses	206,594,854	17	180,821,960
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities	29,000,000	20	26,350,000
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	734,407,175	23	816,833,362
	24 Unsecured notes and loans payable to unrelated third parties	4,831,290	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		25	
	26 Total liabilities. Add lines 17 through 25	974,833,319	26	1,024,005,322
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	0	29	0
	30 Paid-in or capital surplus, or land, building or equipment fund	25,000,000	30	25,000,000
	31 Retained earnings, endowment, accumulated income, or other funds	214,316,381	31	230,830,123
32 Total net assets or fund balances	239,316,381	32	255,830,123	
33 Total liabilities and net assets/fund balances	1,214,149,700	33	1,279,835,445	

Part XI Reconciliation of Net Assets

Check 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	650,313,792
2	Total expenses (must equal Part IX, column (A), line 25)	2	625,516,927
3	Revenue less expenses. Subtract line 2 from line 1	3	24,796,865
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	239,316,381
5	Net unrealized gains (losses) on investments	5	-34
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-8,283,089
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	255,830,123

Part XII Financial Statements and Reporting

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

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 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:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 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?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

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

Additional Data

Software ID:

Software Version:

EIN: 35-1274565

Name: WABASH VALLEY POWER ASSOCIATION INC

Form 990 (2020)

Form 990, Part III, Line 4a:

THE EXEMPT PURPOSE OF WABASH VALLEY POWER ASSOCIATION, INC. IS TO PROVIDE ELECTRICITY TO ITS MEMBERS.

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JAY BARTLETT PRESIDENT AND CEO	40.00 0.00			X				769,723	0	54,297
GREGORY WAGONER EVP, STKHLDR/GOV AFF (THRU 10/2/20)	40.00 0.00				X			318,500	0	41,409
JEFF CONRAD COO	40.00 0.00			X				284,648	0	57,262
LEE WILMES EXEC. VP, RISK & RESOURCE PORT.	40.00 0.00				X			286,457	0	49,832
KATHY SCHEMBS JOYCE VP MARKETING & COMMUNICATIONS	40.00 0.00				X			280,576	0	51,159
BRIAN FITZGERALD EXEC. VP, ENG & OPERATIONS	40.00 0.00				X			280,099	0	51,550
JASON MARSHALL EXEC. VP, TRANS & REG AFFAIRS	40.00 0.00				X			277,440	0	49,524
CURTIS TAYLOR EXEC. VP, TECHNOLOGY SERVICES	40.00 0.00				X			262,883	0	54,993
THERESA YOUNG CFO	40.00 0.00				X			233,796	0	48,632
KARI WETTER MANAGER, PORTFOLIO & RISK	40.00 0.00					X		173,789	0	56,517

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
SPENCER HOUSE MANAGER, SYSTEM OPERATIONS	40.00 0.00					X		171,697	0	44,455
RICK HENSLEY DIRECTOR, PLANNING & DELIVERY	40.00 0.00					X		176,248	0	39,505
ALBERT TAYLOR MANAGER, GENERATION OPERATIONS	40.00 0.00					X		186,785	0	24,567
RICHARD MULLEN DIRECTOR, FIELD OPERATIONS	40.00 0.00					X		175,514	0	27,387
KENNETH D DENTON CHAIRMAN	4.00 0.00	X						23,100	0	0
SHANE RASLER DIRECTOR	3.00 0.00	X						17,400	0	0
DENNIS BURTON SECRETARY-TREASURER	3.00 0.00	X						16,200	0	0
ROBERT LEHMANN DIRECTOR	4.00 0.00	X						15,600	0	0
WAYNE GINGERICH EXECUTIVE COMMITTEEMEN	3.00 0.00	X						15,000	0	0
PHILIP M HAYES VICE-CHAIRMAN	2.00 0.00	X						12,900	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
ALAN SCHLAGENHAUF DIRECTOR	2.00 0.00	X						12,300	0	0
DAVID JANNEY DIRECTOR	3.00 0.00	X						12,300	0	0
ROBERT ANGUS DIRECTOR	2.00 0.00	X						12,000	0	0
RICK RISLEY DIRECTOR	2.00 0.00	X						11,700	0	0
BART NESIUS DIRECTOR	2.00 0.00	X						11,400	0	0
JON RETTINGER DIRECTOR	4.00 0.00	X						11,400	0	0
NOEL KENDALL DIRECTOR	2.00 0.00	X						11,100	0	0
ANTHONY FLEMING DIRECTOR	2.00 0.00	X						10,500	0	0
DOUGLAS H BURNWORTH 2ND VICE-CHAIRMAN	3.00 0.00	X						9,900	0	0
JIM SAVAGE DIRECTOR	1.00 0.00	X						9,900	0	0

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(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
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
DOUG BROWN DIRECTOR	1.00 0.00	X						7,500	0	0
HAL D TRUAX DIRECTOR	2.00 0.00	X						7,500	0	0
MICHAEL R CONNOR DIRECTOR	1.00 0.00	X						7,500	0	0
JERRY L PEEVLER DIRECTOR	1.00 0.00	X						7,200	0	0
MILTON D RODGERS DIRECTOR (THRU 10/9/20)	3.00 0.00	X						6,900	0	0
CLAYTON DANIEL GARD JR DIRECTOR	1.00 0.00	X						4,800	0	0
RODNEY SCHERER EXECUTIVE COMMITTEEMEN	1.00 0.00	X						4,800	0	0
CHARLES HURST EXECUTIVE COMMITTEEMEN (THRU 4/30/20)	1.00 0.00	X						4,500	0	0
TINA DAVIS DIRECTOR	1.00 0.00	X						3,000	0	0

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities
For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.
▶Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2020
Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of the organization WABASH VALLEY POWER ASSOCIATION INC	Employer identification number 35-1274565
---	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV (see instructions for definition of "political campaign activities")

2 Political campaign activity expenditures (see instructions) ▶ \$ 18,000

3 Volunteer hours for political campaign activities (see instructions)

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No

4a Was a correction made? Yes No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ 18,000

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b..... ▶ \$ 18,000

4 Did the filing organization file **Form 1120-POL** for this year? Yes No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1) INDIANA FORE	8888 KEYSTONE CROSSING STE 1600 INDIANAPOLIS, IN 46240	35-1998087	18,000	0
2				
3				
4				
5				
6				

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues .	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation
PART I-A, LINE 1:	MADE A PAYMENT TO IEC FOR A POLITICAL CONTRIBUTION TO INDIANA FORE (FRIENDS OF RURAL ELECTRIFICATION).

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No. 1545-0047
2020
Open to Public Inspection

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization
WABASH VALLEY POWER ASSOCIATION INC

Employer identification number
35-1274565

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on 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? Yes 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? Yes No

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

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

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

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 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 7/25/06, and not on a historic structure listed in the National Register	2d

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

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

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

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

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

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB 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 FASB 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 on 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 FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

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

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 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" on 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:

- c** Beginning balance
- d** Additions during the year
- e** Distributions during the year
- f** Ending balance

	Amount
1c	
1d	
1e	
1f	

- 2a** Did the organization include an amount on Form 990, Part X, line 21, 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" on 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** Term endowment ▶

The percentages on 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

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

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

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

Part VI Land, Buildings, and Equipment.

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

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		16,781,568		16,781,568
b Buildings		18,521,972	4,656,107	13,865,865
c Leasehold improvements				
d Equipment		1,291,782,049	549,995,612	741,786,437
e Other		90,571,771	3,512,501	87,059,270
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				859,493,140

Part VII Investments—Other Securities.

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

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

Part VIII Investments—Program Related.

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

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)		

Part IX Other Assets.

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

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	

Part X Other Liabilities.

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

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

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

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

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

1	Total revenue, gains, and other support per audited financial statements		1	
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	
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		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

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

1	Total expenses and losses per audited financial statements		1	
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	
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		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	

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.

Return Reference	Explanation
See Additional Data Table	

Additional Data

Software ID:

Software Version:

EIN: 35-1274565

Name: WABASH VALLEY POWER ASSOCIATION INC

Supplemental Information

Return Reference	Explanation
PART X, LINE 2:	THE COMPANY HAS ADOPTED GUIDANCE GOVERNING UNCERTAIN INCOME TAX POSITIONS THAT SETS FORTH RECOGNITION THRESHOLDS AND MEASUREMENT ATTRIBUTES FOR FINANCIAL STATEMENT RECOGNITION. THE GUIDANCE DID NOT RESULT IN THE RECORDING OF ANY UNCERTAIN TAX POSITION LIABILITIES AS OF DECEMBER 31, 2020 AND 2019. TAX YEARS 2017 THROUGH 2020 REMAIN OPEN AND COULD BE SUBJECT TO AUDIT BY THE IRS.

Schedule J
(Form 990)

Compensation Information

OMB No. 1545-0047
2020
Open to Public Inspection

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.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization WABASH VALLEY POWER ASSOCIATION INC	Employer identification number 35-1274565
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Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on 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"/> Travel for companions <input type="checkbox"/> Tax idemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <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	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?	2	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.		
<input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations <input checked="" type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed on 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?	4a	Yes
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	Yes
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?	5a	
b Any related organization?	5b	
If "Yes," on line 5a or 5b, describe in Part III.		
6 For persons listed on 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?	6a	
b Any related organization?	6b	
If "Yes," on line 6a or 6b, describe in Part III.		
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	7	
8 Were any amounts reported on 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.	8	
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

Part III Supplemental Information

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

Return Reference	Explanation
PART I, LINE 4A:	KEY EMPLOYEE, GREGORY WAGONER WAS PAID \$58,371 IN SEVERANCE PAYMENTS DURING 2020 IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF A SEPARATION AGREEMENT.
PART I, LINE 4B:	ELIGIBLE EMPLOYEES PARTICIPATE IN A NONQUALIFIED DEFERRED COMPENSATION PLAN ORGANIZED UNDER CODE SECTION 457(F). ANY AMOUNT ULTIMATELY PAID UNDER THE PROGRAM TO THE EMPLOYEE IS REPORTED AS COMPENSATION ON FORM 990, SCHEDULE J, PART II, COLUMN B IN THE YEAR PAID. NO SUPPLEMENTAL NONQUALIFIED PLAN PAYMENTS WERE MADE DURING THE YEAR TO ANY LISTED PERSONS IN PART VII.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule K (Form 990)

Supplemental Information on Tax-Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
WABASH VALLEY POWER ASSOCIATION INC

Employer identification number

35-1274565

Part I Bond Issues

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pool financing	
						Yes	No	Yes	No	Yes	No
A INDIANA FINANCE AUTHORITY	35-1602316	000000000	12-17-2010	40,000,000	CAPITAL IMPROVEMENT IN VIGO COUNTY INDIANA		X		X		X

Part II Proceeds

	A	B	C	D
1 Amount of bonds retired	13,650,000			
2 Amount of bonds legally defeased				
3 Total proceeds of issue	40,000,000			
4 Gross proceeds in reserve funds				
5 Capitalized interest from proceeds				
6 Proceeds in refunding escrows				
7 Issuance costs from proceeds	300,000			
8 Credit enhancement from proceeds				
9 Working capital expenditures from proceeds				
10 Capital expenditures from proceeds	39,700,000			
11 Other spent proceeds				
12 Other unspent proceeds				
13 Year of substantial completion	2011			
	Yes	No	Yes	No
14 Were the bonds issued as part of a current refunding issue of tax-exempt bonds (or, if issued prior to 2019, a current refunding issue)?		X		
15 Were the bonds issued as part of an advance refunding issue of taxable bonds (or, if issued prior to 2019, an advance refunding issue)?		X		
16 Has the final allocation of proceeds been made?	X			
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X			

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2 Are there any lease arrangements that may result in private business use of bond-financed property?	X							

Part III Private Business Use (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government ▶								
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government ▶								
6 Total of lines 4 and 5								
7 Does the bond issue meet the private security or payment test?	X							
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of.								
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		X						

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X						
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X						
b Exception to rebate?	X							
c No rebate due?		X						
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?	X							
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X						
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Arbitrage (Continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X						
7 Has the organization established written procedures to monitor the requirements of section 148?		X						

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
----- Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?		X						

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. (See instructions).

Return Reference	Explanation
PART III, LINE 4 AND LINE 7:	ALL OF THE PROCEEDS OF THE BONDS WERE USED FOR PRIVATE ACTIVITY PURPOSES. THESE BONDS ARE MIDWESTERN DISASTER AREA BONDS, WHICH ARE EXEMPT FACILITY BONDS UNDER IRC 142 AS PROVIDED BY SECTION 702 OF THE HEARTLAND DISASTER TAX RELIEF ACT OF 2008. SUCH BONDS, WHILE EXPECTED TO HAVE 100% PRIVATE BUSINESS USE AND TO MEET THE PRIVATE SECURITY OR PAYMENT TEST, ARE QUALIFIED BY STATUTE.

Return Reference	Explanation
PART IV, LINE 7:	THE ASSOCIATION HAS NOT ESTABLISHED WRITTEN PROCEDURES WITH RESPECT TO ARBITRAGE MATTERS, BECAUSE (A) THIS IS THE ASSOCIATION'S ONLY ISSUE OF TAX-EXEMPT BONDS, AND (B) WE HAVE DETERMINED ALONG WITH BOND COUNSEL THAT THIS ISSUE QUALIFIES FOR THE SIX-MONTH SPENDING EXCEPTION TO REBATE.

SCHEDULE O
(Form 990 or 990-EZ)**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.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020**Open to Public Inspection**

Department of the Treasury

Name of the organization

WABASH VALLEY POWER ASSOCIATION INC

Employer identification number

35-1274565

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	WABASH VALLEY POWER ASSOCIATION, INC. IS AN ELECTRIC GENERATION AND TRANSMISSION COMPANY THAT HAS 23 DISTRIBUTION COOPERATIVE MEMBERS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	WABASH VALLEY POWER ASSOCIATION, INC. HAS A BOARD CONSISTING OF 23 DIRECTORS, ONE REPRESENTATIVE ELECTED FROM EACH MEMBER DISTRIBUTION COOPERATIVE. THE BOARD IS RESPONSIBLE FOR SELECTING THE PRESIDENT AND CEO, LEGAL COUNSEL AND THE EXECUTIVE BOARD WHICH INCLUDES A CHAIRMAN, VICE-CHAIRMAN, 2ND VICE CHAIRMAN, SECRETARY-TREASURER AND (2) EXECUTIVE COMMITTEEMEN.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B	ALL BUSINESS AFFAIRS OF THE CORPORATION ARE GOVERNED BY THE BOARD OF DIRECTORS WHICH EXERCISES ALL THE POWERS OF THE CORPORATION WITH THE PROVISIONS OF THE CORPORATE BY-LAWS, ARTICLES OF INCORPORATION AND CORPORATE POLICIES.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	THE BOARD OF DIRECTORS ELECTS THREE DIRECTORS, ALONG WITH THE SECRETARY-TREASURER AND AN INDEPENDENT MEMBER TO SERVE AS THE AUDIT COMMITTEE WHOSE PRIMARY FUNCTION IS TO ASSIST THE BOARD IN FINANCIAL OVERSIGHT RESPONSIBILITIES. THE FORM 990 RETURN IS REVIEWED BY THE AUDIT COMMITTEE PRIOR TO FILING AND MADE AVAILABLE UPON REQUEST.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12B:	THE BOARD OF WABASH VALLEY POWER ASSOCIATION, INC. HAS ADOPTED A POLICY ON DIRECTOR DUTIES , ETHICS AND STANDARDS OF CONDUCT WHICH REQUIRES DIRECTORS TO AVOID ACTIVITIES, PRACTICES OR ACTS THAT CREATE A CONFLICT OF INTEREST. ADDITIONALLY, EACH MEMBER OF THE BOARD AND KEY MANAGEMENT EMPLOYEES MUST ANNUALLY DISCLOSE ANY INTER-LOCKING DIRECTORSHIPS AS REQUIRED BY FEDERAL ENERGY REGULATORY COMMISSION REGULATIONS.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C:	WABASH VALLEY POWER ASSOCIATION, INC. HAS ADOPTED A CONFLICT OF INTEREST POLICY THAT IS APPLICABLE TO ALL EMPLOYEES. THIS POLICY IS COMMUNICATED IN THE EMPLOYEE HANDBOOK ALONG WITH AN EXPLANATION OF THE PROCEDURE FOR CLARIFICATION OF POTENTIAL SITUATIONS THAT COULD LEAD TO CONFLICT. ON AN ANNUAL BASIS, EACH EMPLOYEE IS REQUIRED TO REVIEW AND SIGN THIS HANDBOOK.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	THE ORGANIZATION'S EXECUTIVE BOARD WORKED WITH AN INDEPENDENT CONSULTING FIRM TO ESTABLISH THE CEO'S COMPENSATION PHILOSOPHY AND SALARY GUIDELINES BASED ON COMPARABILITY DATA FROM SEVERAL DIFFERENT ENERGY INDUSTRY SOURCES. THE CEO REVIEW PROCESS INCLUDES ON-LINE PERFORMANCE SURVEYS THAT ARE COMPLETED BY THE FULL BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICERS OF EACH DISTRIBUTION COOPERATIVE. ALL FINAL PERFORMANCE STATISTICS AND COMPENSATION RECOMMENDATIONS ARE BROUGHT BEFORE THE FULL WABASH VALLEY BOARD OF DIRECTORS FOR FINAL DETERMINATION ON PERFORMANCE AND MERIT INCREASES. AN INDEPENDENT CONSULTING FIRM ALSO DEVELOPED A PERFORMANCE-BASED COMPENSATION SYSTEM FOR ALL WABASH VALLEY MANAGEMENT AND EMPLOYEES. THE ANNUAL REVIEW PROCESS INCLUDES SALARY TABLES AND GUIDELINES FOR EACH POSITION WITHIN THE ORGANIZATION BASED ON ENERGY INDUSTRY DATA.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	WABASH VALLEY POWER ASSOCIATION, INC. PROVIDES ANY DOCUMENT OPEN TO PUBLIC INSPECTION UPON REQUEST.

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XI, LINE 9:	EQUITY IN EARNINGS - ACES POWER MARKETING -95,377. EQUITY IN EARNINGS - WVEM 134,498. PATR ONAGE CAPITAL RETIREMENT -8,500,000. EBR PENSION PLAN 13,742. EQUITY IN EARNINGS - INDIANA FIBER NETWORK 164,048.

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2020

**Open to Public
Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**
 ▶ **Attach to Form 990.**
 ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
WABASH VALLEY POWER ASSOCIATION INC

Employer identification number

35-1274565

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

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

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

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512 (b)(13) controlled entity?	
								Yes	No
(1) WABASH VALLEY ENERGY MARKETING INC 6702 INTECH BLVD INDIANAPOLIS, IN 46278 20-3938637	POWER MARKETING	IN	WABASH VALLEY POWER ASSOCIATION INC	C	1,041,285	8,934,949	100.000 %	Yes	
(2) HPC ENERGY PROJECTS INC 6702 INTECH BLVD INDIANAPOLIS, IN 46278 46-4784921	HOLDING COMPANY	IN	WABASH VALLEY ENERGY MARKETING INC	C		-3	100.000 %	Yes	

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a Yes	
b Gift, grant, or capital contribution to related organization(s)	1b	No
c Gift, grant, or capital contribution from related organization(s)	1c	No
d Loans or loan guarantees to or for related organization(s)	1d	No
e Loans or loan guarantees by related organization(s)	1e	No
f Dividends from related organization(s)	1f	No
g Sale of assets to related organization(s)	1g	No
h Purchase of assets from related organization(s)	1h	No
i Exchange of assets with related organization(s)	1i	No
j Lease of facilities, equipment, or other assets to related organization(s)	1j	No
k Lease of facilities, equipment, or other assets from related organization(s)	1k	No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	No
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	No
o Sharing of paid employees with related organization(s)	1o	No
p Reimbursement paid to related organization(s) for expenses	1p	No
q Reimbursement paid by related organization(s) for expenses	1q	No
r Other transfer of cash or property to related organization(s)	1r	No
s Other transfer of cash or property from related organization(s)	1s	No

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

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) WABASH VALLEY ENERGY MARKETING INC	A	4,388	FMV

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. (see instructions).

Return Reference	Explanation