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Central Iowa Power Cooperative (CIPCO) Announces CEO Transition

DES MOINES – Central Iowa Power Cooperative (CIPCO) announces a leadership change for the organization. Dennis Murdock, has dedicated 50 years to CIPCO, including over 28 years as the executive vice president/CEO. He will retire September 30. The board of directors has announced Bill Cherrier as his replacement.

Under Murdock's leadership, CIPCO has developed into a well-positioned, diversified generation and transmission cooperative. As a state-of-the art cooperative, CIPCO's generation assets are over 60 percent carbon and emission-free, a leader in the industry. Murdock led CIPCO through the acquisition of wind generation and the launch of the state's largest utility-scale solar system. His foresight and commitment to growth witnessed the establishment of Iowa Area Development Group and CIPCO's wholly-owned investment subsidiary, CMA Ventures.

"Dennis has skillfully directed the company to outstanding growth and success during his tenure, leading a talented organization in the delivery of safe, reliable and affordable energy for Iowans," stated board president Paul Heineman. "Our solid performance lays sound footing for Bill Cherrier to begin a successful tenure at CIPCO and take us into the next phase for our cooperative."

Cherrier has 35 years of experience in the utility industry, most recently as the chief planning and finance officer at Colorado Springs Utilities. His experience also includes time in Iowa as manager of finance and development with Alliant Energy and generation business operations at IES Industries in Cedar Rapids.

While at Colorado Springs Utilities, Bill led financing of \$2.5 billion in tax exempt debt, corporate bonds and equity financing. He also provided leadership on matters related to strategic planning, financial risk management, credit rating agency relationships, budgeting and financial planning, and administering procurement policies and processes.

Cherrier served in key positions during generation acquisition projects as well as led the effort to establish the Office of Economic Development.

CIPCO is Iowa's largest cooperative energy provider serving 13 electric cooperatives and associations spanning 58 of Iowa's 99 counties. CIPCO is a generation and transmission cooperative supplying power to its member distribution cooperatives covering a territory which stretches 300 miles diagonally across the state from the Mississippi River on the east to Shenandoah in the southwest. CIPCO supplies all power requirements for its member cooperatives, and as their power provider, CIPCO is dedicated to delivering quality, safe and reliable service at the lowest possible cost.

Central Iowa Power Cooperative is an equal opportunity provider and employer.

All or some of the renewable energy credits associated with this generation may have been sold or be sold in the future, to other parties, or may be used to comply with future regulatory requirements.