

Holy Cross Energy mailed out 39,700 ballot packets to members for the June 2010 Election of two Directors and a recommendation of the Geographic District Election of Directors.

Below are the votes cast by district for each Director candidate and the Geographic District Bylaw change recommendation:

## 2010 Holy Cross Energy Election - Results by Reporting District

|                         | Northern District Election |                |                 | Southern District Election |                 | Geographic District Bylaw Change |                |
|-------------------------|----------------------------|----------------|-----------------|----------------------------|-----------------|----------------------------------|----------------|
|                         | Michael Glass              | Eric Lundquist | William Maxwell | David Munk                 | Robert Starodoj | Yes                              | No             |
| Reporting District      | Votes Received             | Votes Received | Votes Received  | Votes Received             | Votes Received  | Votes Received                   | Votes Received |
| Northern                | 937                        | 384            | 396             | 960                        | 483             | 938                              | 699            |
| Southern                | 437                        | 481            | 128             | 652                        | 564             | 473                              | 705            |
| Western                 | 309                        | 314            | 65              | 503                        | 245             | 298                              | 445            |
| <b>Total Votes</b>      | <b>1,683</b>               | <b>1,179</b>   | <b>589</b>      | <b>2,115</b>               | <b>1,292</b>    | <b>1,709</b>                     | <b>1,849</b>   |
| <b>Ballots Received</b> | <b>3,451</b>               |                |                 | <b>3,407</b>               |                 | <b>3,558</b>                     |                |

3,558 ballots were received representing a voter response rate of approximately 9%, up from 8.3% for the 2009 Director election.

Denotes Director elected; three-year term commences June 16, 2010.

3,451 votes and 3,407 votes were cast in the Northern and Southern Districts respectively. Holy Cross Energy members that returned ballot packets did not always cast a vote for one candidate (each) in the two districts or they chose to vote only on the Bylaw change issue.

| Ballots Mailed | District | General Description of District Area  |
|----------------|----------|---|
| 22,441         | Northern | East of Glenwood Canyon along the I-70 corridor to Vail Pass, including Gypsum, Eagle, Edwards, Avon and Vail.  |
| 10,393         | Southern | East and south of the El Jebel / Basalt area including El Jebel, Basalt, Snowmass and Aspen.  |
| 6,866          | Western  | West of the Garfield / Eagle County line in the Roaring Fork Valley from Glenwood Springs to Marble and south of the Colorado River from New Castle to Battlement Mesa. |