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A JOINT MESSAGE

FROM THE PRESIDENT OF THE BOARD AND THE CHIEF EXECUTIVE OFFICER

Dear Members,

Although the current pandemic situation has made it necessary to postpone this year's Annual Meeting of the Membership, we believe it is important to provide a report on the status of the Cooperative to its members. 2019 was a strong year for the Cooperative, both operationally and financially and your Cooperative continued its hard work on behalf of you, its members.

Financially, your Cooperative remains sound. Net income was over \$12 million, far exceeding the 2019 budget and achieving one of the largest net incomes in Cooperative history. For the 30th year in a row, the membership received capital credit disbursements. The total paid out last year was more than \$3.5 million.

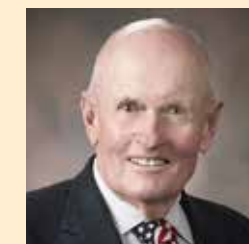
Continuing the advancement of fiber projects in Cooperative communities, approximately 475 miles of additional fiber were laid in 2019. At year-end, over 80% of members have access to fiber service, making great progress towards the goal of bringing fiber to the entire Cooperative serving area.

Your Cooperative continued its long history of being a good community partner. In addition to providing grants, donations and sponsorships to various organizations, the Cooperative paid out \$142,134 in scholarships to members and their dependents. This important endeavor to assist member families has occurred every year since 1993.

The focus of the Cooperative is and always has been to "provide dependable area-wide communication and information services at the lowest price, consistent with sound economy and good management". That commitment has never been more important than it is in today's environment. With the continued support of the membership, guidance of the Board of Directors and diligence of the employees, we are sure to succeed.

Plateau. Tried. True. Trusted.

Respectfully yours,



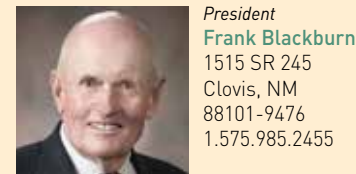
Frank H. Blackburn
Board President



David J. Robinson
Chief Executive Officer

BOARD OF DIRECTORS

The Board of Directors is comprised of individuals from diverse backgrounds committed to the success of your Cooperative. They are elected by the Cooperative membership and serve as a voice for their respective districts. The Board meets monthly during regularly scheduled meetings, providing policy and guidance to the Cooperative staff.



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2019 ANNUAL REPORT

PLATEAU EDUCATION FOUNDATION

2019 EDUCATION FOUNDATION SCHOLARSHIP WINNERS

Robert M. Harris Memorial Scholarship (\$8,000)



Bradi Harral
Estancia Valley Classical Academy
Texas Tech University



Jackson Jarman
Farwell High School
Eastern New Mexico University



Baylee Sours
Texico High School
Eastern New Mexico University

Evelyn Patterson Memorial Scholarship (\$8,000)



Krista Baltes
Fort Sumner High School
Colorado School of Mines



Sydney Johnson
Des Moines High School
Texas Tech University



Saylor Samora
Clovis High School
University of New Mexico

Banner Scholarship (\$3,000)

NAME	SCHOOL DISTRICT	COLLEGE/UNIVERSITY
Ellie Aikman	House High School	University of New Mexico
Hannah Bruhn	Logan High School	New Mexico State University
Cassidy Cordova	Logan High School	Eastern New Mexico University
Cabel Cox	Corona High School	Oklahoma State University
Skyler Davis	Texico High School	West Texas A&M University
Dyson Day	Logan High School	Amarillo College
Emily Dillion	Clayton High School	West Texas A&M University
Chase Earle	Logan High School	Eastern New Mexico University
Daniel Esquibel	Santa Rosa High School	University of New Mexico
Mari Ferrel	Farwell High School	West Texas A&M University
Keegan Geary	Clayton High School	New Mexico State University
Kylee Harrison	Santa Rosa High School	New Mexico Highlands University
Chase Hittson	Logan High School	New Mexico State University
Kyle Knight	Logan High School	Oklahoma State University
Alex Moyer	Fort Sumner High School	New Mexico State University
Emma Norman	Farwell High School	Texas Tech University
Ramon Reyes	Farwell High School	West Texas A&M University
Stephen Sanchez	Santa Rosa High School	New Mexico State University
Lauren Segura	Clayton High School	West Texas A&M University
Nackole Sena	Santa Rosa High School	New Mexico State University
Cory Terrell	Fort Sumner High School	New Mexico State University
Brook Valentine-Ciemny	Logan High School	Eastern New Mexico University
Caleb Vigil	West Las Vegas High School	New Mexico Tech

Banner Scholarship Alternates

NAME	SCHOOL DISTRICT	NAME	SCHOOL DISTRICT
Stephen Acosta	Clovis High School	Benjamin Montoya	Clayton High School
Makenna Brewer	Logan High School	Brook Robertson	Logan High School
Kylie Hasseloff	Farwell High School	Alexis Smith	House High School

Tom M. Phelps Scholarship (\$2,000)

NAME	SCHOOL DISTRICT	COLLEGE/UNIVERSITY
Dannie Deason	Clayton High School	Oklahoma Baptist University

Committed To Excellence Endowment Scholarship (\$1,500)

NAME	SCHOOL DISTRICT	COLLEGE/UNIVERSITY
Tristan Davis	Des Moines High School	South Plains College
Dawson Moon	House High School	New Mexico State University

Tonie Martinez Memorial Committed To Excellence Endowment Scholarship (\$1,500)

NAME	SCHOOL DISTRICT	COLLEGE/UNIVERSITY
Benjamin Segura II	Fort Sumner High School	New Mexico State University

FINANCIAL STATEMENTS

ENMR BALANCE SHEET (PARENT COMPANY) DECEMBER 31, 2019 AND 2018

ASSETS	2019	2018
CURRENT ASSETS		
Cash and cash equivalents	\$ 9,407,419	\$ 7,454,282
Subscriber accounts receivable	845,709	749,613
Settlements and access accounts receivable	1,670,156	2,629,738
Other accounts receivable	218,302	281,558
Accounts receivable - affiliates	3,338	-
Materials and supplies	3,357,400	3,421,912
Income tax refunds receivable	634,874	584,508
Other current assets	238,815	473,816
Total current assets	16,376,013	15,595,427
NONCURRENT ASSETS		
Securities available for sale	33,694,301	36,459,193
Investment in affiliates	68,495,685	63,113,092
Investment in nonaffiliates	1,240,986	1,262,006
Deferred income taxes	3,409,274	2,774,863
Other noncurrent assets	9,208,679	8,692,403
Total noncurrent assets	116,048,925	112,301,557
PROPERTY, PLANT, AND EQUIPMENT		
Regulated telecommunications plant in service	254,835,012	250,623,675
Regulated telecommunications plant under construction	3,257,489	1,915,226
Nonoperating plant	85,076	85,076
Gross property, plant, and equipment	258,177,577	252,623,977
Less accumulated depreciation and amortization	(147,445,667)	(150,272,716)
Net property, plant, and equipment	110,731,910	102,351,261
TOTAL ASSETS	\$ 243,156,848	\$ 230,248,245
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable, trade	\$ 3,005,808	\$ 2,975,416
Accounts payable, affiliates	277,462	252,090
Advance billings and customer deposits	766,612	706,775
Other accrued taxes	416,565	429,359
Other accrued liabilities	2,039,232	1,873,184
Total current liabilities	6,505,679	6,236,824
OTHER LIABILITIES AND DEFERRED CREDITS		
Post retirement benefit obligation	27,254,932	18,063,076
Other deferred credits	2,134,159	1,133,779
Total other liabilities and deferred credits	29,389,091	19,196,855
MEMBERS' EQUITY		
Patronage capital	98,272,994	92,089,009
Nonpatronage retained earnings	128,452,851	125,819,320
Accumulated other comprehensive loss	(19,463,767)	(13,093,763)
Total members' equity	207,262,078	204,814,566
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 243,156,848	\$ 230,248,245

ENMR STATEMENT OF INCOME (PARENT COMPANY) FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
OPERATING REVENUES		
Local network and non-regulated services	\$ 7,687,310	\$ 5,061,355
Interstate access services	25,737,418	24,999,193
Intrastate access services	4,536,086	4,699,038
Miscellaneous revenue	2,446,222	2,362,304
Total operating revenues	40,407,036	37,121,890
OPERATING EXPENSES		
Plant specific operations	8,566,176	8,012,710
Plant nonspecific operations	3,151,538	3,932,741
Depreciation	12,781,926	10,831,656
Customer operations	3,035,511	2,509,875
Corporate operations	2,738,707	2,509,875
Non-regulated expenses	684,230	365,602
Other operating taxes	918,573	823,139
Total operating expenses	31,876,661	29,072,536
Net operating margins	8,530,375	8,049,354
NONOPERATING INCOME (EXPENSE)		
Interest and dividend income	1,434,622	1,656,627
Investment income	3,034,965	(233,670)
Interest expense	(123)	(2,199)
Income (loss) from affiliates	243,774	649,140
Other nonoperating expense	(339,584)	(170,692)
Total nonoperating income (loss)	4,373,654	1,899,206
NET MARGINS BEFORE INCOME TAXES	12,904,029	9,948,560
INCOME TAX EXPENSE	714,800	862,289
NET MARGINS	\$ 12,189,229	\$ 9,086,271