

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

Return of Organization Exempt From Income Tax

OMB No 1545-0047

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

2015

Do not enter social security numbers on this form as it may be made public
Information about Form 990 and its instructions is at www.irs.gov/form990

Open to Public Inspection

A For the 2015 calendar year, or tax year beginning 01-01-2015, and ending 12-31-2015

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

C Name of organization
NORTHWEST IOWA POWER COOPERATIVE

Doing business as

Number and street (or P O box if mail is not delivered to street address) Room/suite
31002 COUNTY ROAD C38 PO BOX 240

City or town, state or province, country, and ZIP or foreign postal code
LE MARS, IA 510310240

D Employer identification number
42-0723014

E Telephone number
(712) 546-4141

G Gross receipts \$ 90,342,074

F Name and address of principal officer
MATTHEW R WASHBURN
31002 COUNTY ROAD C38 PO BOX 240
LE MARS, IA 510310240

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.NIPCO.COOP

K Form of organization Corporation Trust Association Other ▶

L Year of formation 1949 **M** State of legal domicile IA

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities WHOLESALE ELECTRICITY SALES TO ITS MEMBER COOPERATIVES				
	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	7		
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	7		
	5 Total number of individuals employed in calendar year 2015 (Part V, line 2a)	5	48		
	6 Total number of volunteers (estimate if necessary)	6	0		
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	17,387		
7b Net unrelated business taxable income from Form 990-T, line 34	7b	10,789			
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	0	Current Year	0
	9 Program service revenue (Part VIII, line 2g)	93,213,882		89,811,971	
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	243,296		164,994	
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	430,553		365,109	
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	93,887,731		90,342,074	
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	13,150		10,030	
	14 Benefits paid to or for members (Part IX, column (A), line 4)	3,900,000		3,600,000	
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	4,924,134		5,061,042	
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0		0	
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ ⁰				
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	84,558,575		80,902,096		
18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	93,395,859		89,573,168		
19 Revenue less expenses Subtract line 18 from line 12	491,872		768,906		
Net Assets or Fund Balances		Beginning of Current Year	End of Year		
	20 Total assets (Part X, line 16)	120,489,296	120,826,077		
	21 Total liabilities (Part X, line 26)	70,277,788	66,245,663		
22 Net assets or fund balances Subtract line 21 from line 20	50,211,508	54,580,414			

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 2016-08-30 Date

MATTHEW R WASHBURN SENIOR VP & COO Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name LAURIE HANSON Preparer's signature LAURIE HANSON Date 2016-08-30 Check if self-employed PTIN P00851848

Firm's name ▶ EIDE BAILLY LLP Firm's EIN ▶ 45-0250958

Firm's address ▶ 200 EAST 10TH ST PO BOX 5125 Phone no (605) 339-1999

SIoux FALLS, SD 571175125

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

WHOLESALE ELECTRICITY SALES TO ITS MEMBER COOPERATIVES

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 \$)
NIPCO IS A WHOLESALE POWER SUPPLIER TO SIX RURAL ELECTRIC DISTRIBUTION COOPERATIVES AND ONE MUNICIPAL COOPERATIVE COMPRISED OF SIX CITIES
NIPCO ALSO PROVIDES WHEELING SERVICES FOR A MUNICIPAL COOPERATIVE

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

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		No
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)?		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> <input checked="" type="checkbox"/>		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> <input checked="" type="checkbox"/>		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> <input checked="" type="checkbox"/>		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> <input checked="" type="checkbox"/>		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> <input checked="" type="checkbox"/>		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> <input checked="" type="checkbox"/>	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> <input checked="" type="checkbox"/>		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> <input checked="" type="checkbox"/>	Yes	
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> <input checked="" type="checkbox"/>		No
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> <input checked="" type="checkbox"/>	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> <input checked="" type="checkbox"/>	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> <input checked="" type="checkbox"/>	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> <input checked="" type="checkbox"/>		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		No
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> (see instructions)		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		No
20a	Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Part IV Checklist of Required Schedules *(continued)*

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

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

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	Yes	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	Yes	
3b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O.	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		No
b	If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
7d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
10a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
11a	Gross income from members or shareholders.	86,273,356	
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	1,900,647	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
13c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

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

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	Yes	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Did the organization have members or stockholders?	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	Yes	
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	Yes	
8b	Each committee with authority to act on behalf of the governing body?		No
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

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

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		No
10b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	Yes	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	Yes	
12b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	Yes	
12c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	Yes	
13	Did the organization have a written whistleblower policy?	Yes	
14	Did the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	Yes	
15b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		No
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		No
16b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the States with which a copy of this Form 990 is required to be filed
-
- 18** Section 6104 requires an organization to make its Form 1023 (or 1024 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.
 Own website Another's website Upon request Other (explain in Schedule O)
- 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
 JANE SCHEITLER 31002 COUNTY ROAD C38 PO BOX 240 LE MARS, IA 510310240 (712) 546-4141

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

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

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid

• List all of the organization's **current** key employees, if any See instructions for definition of "key employee "

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations

• List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(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			
(1) LOUIS REED PRESIDENT	10 00	X		X				14,560	0	0
(2) CHARLES WIDMAN VICE PRESIDENT (UNTIL APR)	3 00	X		X				4,785	0	0
(3) DONALD APPEGATE VICE PRESIDENT (SINCE MAY)	6 00	X		X				7,800	0	0
(4) MARVIN KLEIN SECRETARY (UNTIL APR)	3 00	X		X				4,795	0	0
(5) WILLIAM G FARMER SECRETARY (SINCE MAY)	8 00	X		X				11,900	0	0
(6) TOM WAGNER TREASURER	6 00	X		X				8,120	0	0
(7) A JAMES SHARP DIRECTOR (SINCE MAY)	3 00	X						5,100	0	0
(8) BRUCE AMUNDSON DIRECTOR (UNTIL APR)	3 00	X						3,655	0	0
(9) RONALD STEINHOFF DIRECTOR (SINCE MAY)	3 00	X						5,940	0	0
(10) TRENT WILL DIRECTOR (SINCE MAY)	3 00	X						5,010	0	0
(11) KENT PAULING EXECUTIVE VP & GENERAL MAN	50 00			X				194,986	0	149,473
(12) MATTHEW WASHBURN SENIOR VP & COO	45 00			X				142,134	0	47,299
(13) LARRY BOWERS VP OF INFORMATION SERVICES	45 00					X		118,402	0	80,582
(14) STEVEN VER MULM VP OF ENGINEERING SERVICES	41 00					X		138,913	0	87,277

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(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			
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							666,100	0	364,631	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **4**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
JORDAN TRANSFORMER LLC 1000 SYNDICATE ST JORDAN, MN 55352	TRANSFORMER CONSTRUCTION	166,301
SABRE INDUSTRIES PO BOX 658 SIOUX CITY, IA 51102	TOWER CONSTRUCTION	126,925
DGR ENGINEERING 1302 S UNION ST ROCK RAPIDS, IA 51246	ENGINEERING SERVICES	113,100

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **3**

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 \$					
	h	Total. Add lines 1a-1f					
Program Service Revenue			Business Code				
	2a	SALE OF POWER	221000	83,070,706	83,070,706		
	b	CAPITAL CREDITS	221000	2,533,706	2,533,706		
	c	RTO SERVICE REVENUE	221000	2,008,790	2,008,790		
	d	OTHER ELECTRIC REVENUE	221000	1,683,875	1,683,875		
	e	FIBER OPTIC SALES	517000	497,507	497,507		
	f	All other program service revenue		17,387		17,387	
	g	Total. Add lines 2a-2f		89,811,971			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		129,766		129,766	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6a	Gross rents	(i) Real	(ii) Personal			
			193,365				
			0				
			193,365				
	d	Net rental income or (loss)		193,365		193,365	
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
				35,228			
				0			
				35,228			
	d	Net gain or (loss)		35,228		35,228	
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18					
	b	Less direct expenses					
c	Net income or (loss) from fundraising events						
9a	Gross income from gaming activities See Part IV, line 19						
b	Less direct expenses						
c	Net income or (loss) from gaming activities						
10a	Gross sales of inventory, less returns and allowances						
b	Less cost of goods sold						
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11a	MISCELLANEOUS	900099	171,744	171,744			
b							
c							
d	All other revenue						
e	Total. Add lines 11a-11d		171,744				
12	Total revenue. See Instructions		90,342,074	89,966,328	17,387	358,359	

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	10,030			
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	3,600,000			
5	Compensation of current officers, directors, trustees, and key employees	536,982			
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	3,624,358			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	602,745			
9	Other employee benefits				
10	Payroll taxes	296,957			
11	Fees for services (non-employees)				
a	Management				
b	Legal				
c	Accounting				
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)				
12	Advertising and promotion				
13	Office expenses				
14	Information technology				
15	Royalties				
16	Occupancy				
17	Travel				
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings				
20	Interest	1,952,533			
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	3,571,370			
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	UBI TAX	9,460			
b	COST OF POWER	64,956,513			
c	STEAM GENERATION	5,735,549			
d	TRANSMISSION	3,802,552			
e	All other expenses	874,119			
25	Total functional expenses. Add lines 1 through 24e	89,573,168			
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 X

				(A)		(B)	
				Beginning of year		End of year	
Assets	1	Cash—non-interest-bearing			1		
	2	Savings and temporary cash investments		7,860,738	2	6,283,859	
	3	Pledges and grants receivable, net		420,906	3	0	
	4	Accounts receivable, net		8,822,016	4	9,160,561	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L			5		
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L			6		
	7	Notes and loans receivable, net		1,814,711	7	1,702,891	
	8	Inventories for sale or use		4,203,149	8	4,927,749	
	9	Prepaid expenses and deferred charges		2,323,993	9	2,085,804	
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a	119,417,724			
	b	Less accumulated depreciation	10b	62,905,265	55,344,070	10c	56,512,459
	11	Investments—publicly traded securities			11		
	12	Investments—other securities See Part IV, line 11		775,517	12	711,212	
	13	Investments—program-related See Part IV, line 11		37,153,379	13	39,401,513	
	14	Intangible assets		1,770,817	14	40,029	
	15	Other assets See Part IV, line 11			15		
16	Total assets. Add lines 1 through 15 (must equal line 34)		120,489,296	16	120,826,077		
Liabilities	17	Accounts payable and accrued expenses		13,991,382	17	12,894,478	
	18	Grants payable			18		
	19	Deferred revenue		4,201,053	19	192,099	
	20	Tax-exempt bond liabilities			20		
	21	Escrow or custodial account liability Complete Part IV of Schedule D			21		
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L			22		
	23	Secured mortgages and notes payable to unrelated third parties		36,804,312	23	37,973,244	
	24	Unsecured notes and loans payable to unrelated third parties		14,515,361	24	14,485,258	
	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		765,680	25	700,584	
	26	Total liabilities. Add lines 17 through 25		70,277,788	26	66,245,663	
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			27		
	28	Temporarily restricted net assets			28		
	29	Permanently restricted net assets			29		
	Organizations that do not follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds		0	30	0	
	31	Paid-in or capital surplus, or land, building or equipment fund		0	31	0	
	32	Retained earnings, endowment, accumulated income, or other funds		50,211,508	32	54,580,414	
33	Total net assets or fund balances		50,211,508	33	54,580,414		
34	Total liabilities and net assets/fund balances		120,489,296	34	120,826,077		

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	90,342,074
2	Total expenses (must equal Part IX, column (A), line 25)	2	89,573,168
3	Revenue less expenses Subtract line 2 from line 1	3	768,906
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	50,211,508
5	Net unrealized gains (losses) on investments	5	
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	3,600,000
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	54,580,414

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
2b	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 <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
2c	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	Yes	
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?		No
3b	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		

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2015

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.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

Department of the Treasury Internal Revenue Service

Name of the organization NORTHWEST IOWA POWER COOPERATIVE

Employer identification number 42-0723014

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.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two questions about donor advisement.

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

Form for Part II Conservation Easements. Includes questions about purpose of easements, number of easements, and monitoring expenses. Includes a table for 'Held at the End of the Year' with rows 2a, 2b, 2c, 2d.

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.

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Includes questions about reporting art collections and revenue/assets.

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?

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?
b If "Yes," explain the arrangement in Part XIII and complete the following table

Table with 2 columns: Description (1c-1f) and Amount

- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?
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" to Form 990, Part IV, line 10.

Table with 6 columns: (a) Current year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back. Rows include: 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 Temporarily restricted 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

Table with 2 columns: Yes, No. Rows: 3a(i) unrelated organizations, 3a(ii) related organizations, 3b 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' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Table with 5 columns: Description of property, (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value. Rows include: 1a Land, b Buildings, c Leasehold improvements, d Equipment, e Other, Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)

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		
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
BASIN ELECTRIC POWER COOPERATIVE - PATRONAGE CAPITAL CREDITS	36,541,861	C
(1) NRUCFC - PATRONAGE CAPITAL CREDITS	397,890	C
(2) COBANK - PATRONAGE CAPITAL CREDITS	354,010	C
(3)		
FEDERATED RURAL ELECTRIC INSURANCE - PATRONAGE CAPITAL CREDITS	177,709	C
(4)		
OTHER ASSOCIATED COMPANIES - PATRONAGE CAPITAL CREDITS	63,914	C
(5)		
(6) NRUCFC - SUBORDINATE CERTIFICATES	1,359,094	C
(7) NRUCFC - MEMBER CAPITAL SECURITIES	500,000	C
(8)		
INVESTMENTS IN ASSOCIATED COMPANIES - OTHER INVESTMENTS	7,035	C
Total. (Column (b) must equal Form 990, Part X, col (B) line 13)	39,401,513	

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
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
Federal income taxes	
ACCUMULATED PROVISION FOR PENSION & BENEFITS	700,584
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	700,584

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	90,342,073
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	0
3	Subtract line 2e from line 1		3	90,342,073
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	0
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)		5	90,342,073

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	85,973,168
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	0
3	Subtract line 2e from line 1		3	85,973,168
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	3,600,000	
c	Add lines 4a and 4b		4c	3,600,000
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)		5	89,573,168

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
PART X, LINE 2	THE COOPERATIVE IS EXEMPT FROM INCOME TAXES UNDER SECTION 501(C)(12) OF THE INTERNAL REVENUE CODE (IRS) AND IS ANNUALLY REQUIRED TO FILE A FORM 990. THE COOPERATIVE IS SUBJECT TO INCOME TAX ON ITS UNRELATED BUSINESS INCOME (UBI) AND FILES ANNUALLY ON FEDERAL FORM 990-T. THE COOPERATIVE HAS EVALUATED WHETHER IT WAS NECESSARY TO RECOGNIZE ANY BENEFIT FROM UNCERTAIN TAX POSITIONS IN CURRENTLY OPEN TAX PERIODS AND DETERMINED THAT THERE ARE NO MATERIAL UNCERTAINTIES WITHIN ITS FILED TAX RETURNS. AS OF DECEMBER 31, 2015 AND 2014, THE UNRECOGNIZED TAX BENEFIT ACCRUAL WAS ZERO. THE COOPERATIVE WOULD RECOGNIZE FUTURE ACCRUED INTEREST AND PENALTIES RELATED TO UNRECOGNIZED TAX BENEFITS IN INCOME TAX EXPENSE IF INCURRED. GENERALLY, THE COOPERATIVE IS NO LONGER SUBJECT TO FEDERAL OR STATE TAX EXAMINATIONS BY TAX AUTHORITIES FOR YEARS BEFORE 2012.
PART XII, LINE 4B - OTHER ADJUSTMENTS	ALLOCATION OF 2015 MARGINS TO MEMBERS IN 2016 3,600,000

Part XIII Supplemental Information (continued)

Return Reference	Explanation

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

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.

▶ Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
NORTHWEST IOWA POWER COOPERATIVE

Employer identification number

42-0723014

Part I Questions Regarding Compensation

	Yes	No								
<p>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.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table>	<input checked="" type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use	<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence	<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees	<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
<input checked="" type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use									
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence									
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees									
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)									
<p>b If any of the boxes in 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.</p>	Yes									
<p>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 in line 1a?</p>	Yes									
<p>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.</p> <table border="0"> <tr> <td><input type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input checked="" type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table>	<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract	<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study	<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee				
<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract									
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<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee									
<p>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:</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p>		No								
<p>4a</p>		No								
<p>4b</p>	Yes									
<p>4c</p>		No								
<p>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p> <p>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:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 5a or 5b, describe in Part III.</p>										
<p>5a</p>										
<p>5b</p>										
<p>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:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 6a or 6b, describe in Part III.</p>										
<p>6a</p>										
<p>6b</p>										
<p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.</p>										
<p>7</p>										
<p>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.</p>										
<p>8</p>										
<p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p>										
<p>9</p>										

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column(B) reported as deferred on prior Form 990
		Base (i) compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 KENT PAULING EXECUTIVE VP & GENERAL MAN	(i)	191,490	867	2,629	134,529	18,136	347,651	0
	(ii)	0	0	0	0	0	0	0
2 MATTHEW WASHBURN SENIOR VP & COO	(i)	141,706	152	276	28,060	21,804	191,998	0
	(ii)	0	0	0	0	0	0	0
3 LARRY BOWERS VP OF INFORMATION SERVICES	(i)	117,290	162	950	66,938	15,926	201,266	0
	(ii)	0	0	0	0	0	0	0
4 STEVEN VER MULM VP OF ENGINEERING SERVICES	(i)	136,939	152	1,822	68,042	21,797	228,752	0
	(ii)	0	0	0	0	0	0	0

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 1A	THE COOPERATIVE OCCASIONALLY PROVIDES CHARTER TRAVEL FOR GROUPS OF ITS DIRECTORS, OFFICERS, AND EMPLOYEES TO ATTEND MEETINGS OF OTHER ORGANIZATIONS WHEN THIS IS MORE COST EFFECTIVE AND EXPEDIENT THAN ARRANGING FOR OTHER COMMERCIALY AVAILABLE TRAVEL METHODS
PART I, LINE 4B	INVESTMENT GAINS/(LOSSES) IN SUPPLEMENT NON-QUALIFIED RETIREMENT PLAN KENT PAULING (\$8,959 04) MATTHEW WASHBURN (\$265 99) CHARLES SODERBERG (\$1,243 63) STEVEN VER MULM (\$3,929 22) LARRY BOWERS (\$865 19)
SCHEDULE J, PART II, COLUMN C	PER THE INSTRUCTIONS, COLUMN C INCLUDES THE CHANGE IN ACTUARIAL VALUE IN THE DEFINED BENEFIT PLAN FOR PERSONS LISTED IN SCHEDULE J, PART II. ACTUAL EXPENSE OF THE PLAN MAY BE SIGNIFICANTLY DIFFERENT FROM THE CHANGE IN ACTUARIAL VALUE. DETAILS RELEVANT TO THE DEFINED BENEFIT PLAN ARE AS FOLLOWS: KENT PAULING - ACTUAL EXPENSE \$28,899, CHANGE IN ACTUARIAL VALUE \$104,935; MATTHEW WASHBURN - ACTUAL EXPENSE \$21,182, CHANGE IN ACTUARIAL VALUE \$19,481; LARRY BOWERS - ACTUAL EXPENSE \$17,702, CHANGE IN ACTUARIAL VALUE \$59,828; STEVEN VER MULM - ACTUAL EXPENSE \$21,137, CHANGE IN ACTUARIAL VALUE \$59,593.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

OMB No 1545-0047

2015

Open to Public Inspection

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.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization
NORTHWEST IOWA POWER COOPERATIVE

Employer identification number

42-0723014

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 2	CHARLES WIDMAN AND MATTHEW WASHBURN HAD A FAMILY RELATIONSHIP
FORM 990, PART VI, SECTION A, LINE 6	THE COOPERATIVE HAS TWO CLASSES OF MEMBERS CLASS A MEMBERS EACH APPOINT ONE MEMBER OF THE BOARD OF DIRECTORS AND EACH OF THOSE DIRECTORS HAS ONE VOTE CLASS A MEMBERS ARE ALSO ALL OCATED PATRONAGE CAPITAL BASED ON A PRO-RATA SHARE OF THEIR PURCHASES OF ELECTRICITY CLAS S B MEMBERS DO NOT HAVE REPRESENTATION ON THE BOARD OF DIRECTORS, BUT DO RECEIVE ALLOCATIO NS OF PATRONAGE CAPITAL
FORM 990, PART VI, SECTION A, LINE 7A	EACH OF THE COOPERATIVES CLASS A MEMBERS HAS THE RIGHT TO APPOINT ONE REPRESENTATIVE TO THE BOARD OF DIRECTORS
FORM 990, PART VI, SECTION A, LINE 7B	CHANGES TO THE COOPERATIVES BY-LAWS AND ARTICLES OF INCORPORATION MUST BE AUTHORIZED BY A MAJORITY VOTE OF THE MEMBERSHIP ALSO, THE COOPERATIVE MAY NOT SELL, MORTGAGE, LEASE, OR OTHERWISE DISPOSE OF ITS PROPERTY UNLESS AUTHORIZED AT A MEETING OF THE MEMBERS BY THE AFF IRMATIVE VOTE OF A MAJORITY OF THE MEMBERS
FORM 990, PART VI, SECTION A, LINE 8B	THE BOARD OF DIRECTORS OF NIPCO SERVES AS ALL COMMITTEES FOR THE COOPERATIVE COMMITTEES I NCLUDE AUDIT COMMITTEE, TAX COMMITTEE AND LABOR COMMITTEE ALL ACTIONS ARE APPROVED DURING NORMAL BOARD MEETINGS
FORM 990, PART VI, SECTION B, LINE 11	JANE SCHEITLER, CFO, WILL REVIEW THE COMPLETED FORM 990 AND PRESENT THE FORM 990 TO THE BOARD OF DIRECTORS PRIOR TO ITS ISSUANCE
FORM 990, PART VI, SECTION B, LINE 12C	THE CONFLICT OF INTEREST POLICY APPLIES TO DIRECTORS AND OFFICERS DIRECTORS AND OFFICERS ARE RESPONSIBLE FOR INFORMING THE EXECUTIVE VP & GENERAL MANAGER OF ANY POTENTIAL CONFLICT S THE EXECUTIVE VP & GENERAL MANAGER WILL DETERMINE WHETHER THE SITUATION IS A CONFLICT A ND WHAT ACTION IS NECESSARY TO MITIGATE THE CONFLICT
FORM 990, PART VI, SECTION B, LINE 15A	THE COMPENSATION OF THE EXECUTIVE VP & GENERAL MANAGER IS SET ANNUALLY BY THE BOARD OF DIR ECTORS THIS WAS LAST PERFORMED IN 2015 AN INDEPENDENT COMPENSATION REVIEW WAS PERFORMED IN THE SUMMER OF 2010 JOB DESCRIPTIONS WERE UPDATED AND CURRENT SALARIES WERE COMPARED TO REGIONAL COMPENSATION AVERAGES AN ANNUAL UPDATE FOR COMPARABLE WAGES IS RECEIVED FROM NR ECA EVERY YEAR KENT PAULING RETIRED AS EXECUTIVE VP & GENERAL MANAGER ON 1/1/2016 AND MAT THEW WASHBURN IS NOW THE CURRENT EXECUTIVE VP & GENERAL MANAGER EFFECTIVE ON THAT DATE HI S SALARY WAS DETERMINED BY THE BOARD OF DIRECTORS DURING THE HIRING PROCESS
FORM 990, PART VI, SECTION C, LINE 19	THE COOPERATIVE MAKES ITS GOVERNING DOCUMENTS AND CONFLICT OF INTEREST POLICY AVAILABLE FOR PUBLIC INSPECTION UPON REQUEST
FORM 990, PART VII, LINE 1A	DURING 2015, MATTHEW WASHBURN PERFORMED THE DUTIES OF THE FINANCE OFFICER ALTHOUGH HIS TITLE DID NOT REFLECT THIS
FORM 990, PART VII, COLUMN F, OTHER COMPENSATION	INCLUDED IN OTHER COMPENSATION IS THE ESTIMATED CURRENT YEAR INCREASE OR DECREASE IN THE A CTUARIAL VALUE OF THE DEFINED BENEFIT PLAN FOR THE EXECUTIVE VP & GENERAL MANAGER, VP OF M ANAGEMENT SERVICE, VP OF LEGISLATIVE SERVICES, AND VP OF ENGINEERING SERVICES THE CURRENT YEAR INCREASE OR DECREASE DOES NOT REPRESENT CURRENT YEAR CONTRIBUTIONS TO THE PLAN RATH ER, IT IS AN ESTIMATE OF THE INCREASE OR DECREASE IN THE ACTUARIAL VALUE OF THE PLAN AS CA LCULATED BY THE PLAN ADMINISTRATOR
FORM 990, PART IX, LINE 24E STATEMENT OF FUNCTIONAL EXPENSES	THE LABOR, PENSION AND PAYROLL TAXES REPORTED ON LINES 6-10 ARE INCLUDED IN DISTRIBUTION E XPENSE, ADMINISTRATIVE & GENERAL EXPENSE AND CUSTOMER EXPENSE THEREFORE, LABOR, PENSION A ND PAYROLL TAXES ARE SHOWN AS A REDUCTION TO OTHER EXPENSES ON LINE 24E
FORM 990, PART XI, LINE 9	ALLOCATION OF 2015 MARGINS TO MEMBERS IN 2016 3,600,000
FORM 990, PART IX, LINE 4, BENEFITS PAID TO OR FOR MEMBERS	THE COOPERATIVE HAS INTERPRETED THE INSTRUCTIONS TO PART IX, LINE 4, TO MEAN PATRONAGE CAP ITAL ALLOCATED FOR THE YEAR, RATHER THAN PATRONAGE CAPITAL RETIRED THIS IS CONSISTENT WIT H THE BY-LAWS OF THE COOPERATIVE