

Form **990**
(Rev. January 2020)
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)

OMB No 1545-0047

2019

Open to Public Inspection

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.

A For the 2019 calendar year, or tax year beginning and ending

B Check if applicable: Address change Name change Initial return Final return/terminated Amended return Application pending	C Name of organization NORTH CAROLINA ELECTRIC MEMBERSHIP CORPORATION		D Employer identification number 56-0995910	
	Doing business as			
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 3400 SUMNER BOULEVARD		E Telephone number 919-872-0800	
	City or town, state or province, country, and ZIP or foreign postal code RALEIGH, NC 27616		G Gross receipts \$ 1,324,502,608.	
F Name and address of principal officer. JOSEPH P. BRANNAN SAME AS C ABOVE		H(a) Is this a group return for subordinates? Yes <input checked="" type="checkbox"/> No		
I Tax-exempt status 501(c)(3) <input checked="" type="checkbox"/> 501(c)(12) (insert no.) 4947(a)(1) or 527		H(b) Are all subordinates included? Yes No If "No," attach a list. (see instructions)		
J Website: WWW.NCEMCS.COM		H(c) Group exemption number		
K Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other		L Year of formation: 1949		M State of legal domicile: NC

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities. SALE OF ELECTRIC POWER TO NC DISTRIBUTION 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	50
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	49
	5	Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	207
	6	Total number of volunteers (estimate if necessary)	6	0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	36,600.
	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	Current Year
	9 Program service revenue (Part VIII, line 2g)		0.	0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		1,188,876,220.	1,187,850,241.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		21,736,919.	31,216,187.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)		35,520.	36,600.
			1,210,648,659.	1,219,103,028.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		960,692.	671,335.
	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)		39,271,193.	42,347,370.
	16a Professional fundraising fees (Part IX, column (A), line 11e)		0.	0.
	16b Total fundraising expenses (Part IX, column (D), line 25)		0.	0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)		1,140,416,774.	1,146,084,323.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)		1,180,648,659.	1,189,103,028.
19 Revenue less expenses. Subtract line 18 from line 12		30,000,000.	30,000,000.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)		Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)		2,183,458,229.	2,180,228,388.
	22 Net assets or fund balances. Subtract line 21 from line 20		1,920,590,942.	1,920,806,761.
		262,867,287.	259,421,627.	

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 5/27/20
	RICHARD M. FEATHERS, SENIOR VP, GENERAL COUNSEL Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name BRIAN GAREAU	Preparer's signature	Date 05/07/20	Check if self-employed <input type="checkbox"/>	PTIN P00847877
	Firm's name DELOITTE TAX LLP	Firm's EIN 86-1065772	Firm's address 191 PEACHTREE STREET NE SUITE 2000 ATLANTA, GA 30303-1943		
					Phone no. 404-220-2000

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

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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. SALE OF ELECTRIC POWER TO NC DISTRIBUTION 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 [X] No

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

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 \$) NORTH CAROLINA ELECTRIC MEMBERSHIP CORPORATION PROVIDES WHOLESALE ELECTRIC GENERATION AND TRANSMISSION SERVICES TO 25 MEMBER ELECTRIC DISTRIBUTION COOPERATIVES THAT PROVIDE ELECTRIC SERVICE TO OVER ONE MILLION HOMES, FARMS, AND BUSINESSES IN NORTH CAROLINA.

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

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

4d Other program services (Describe on 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>		X
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?		X
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>		X
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>		X
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>		X
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>		X
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>		X
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>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
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>	X	
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>		X
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>		X
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>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
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>		X
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>	X	
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>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
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>		X
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>		X
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>		X
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>		X
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>		X
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>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
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>	X	

Part IV Checklist of Required Schedules (continued)

	Yes	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>		X
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>	X	
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>		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
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>		
25b 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>		
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or 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? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
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):		
28a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	X	
28c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
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>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
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>		X
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>		X
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>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
35b 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>		X
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>		
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>		X
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	X	

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?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
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 2a 207		
b	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)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	X	
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)?		X
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?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	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?		X
b	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).		
a	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?		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
d	If "Yes," indicate the number of Forms 8282 filed during the year 7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	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?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12 10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders 11a 1,046,094,796.		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b 135,523,876.		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	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.		
b	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 13b		
c	Enter the amount of reserves on hand 13c		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O 14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	X	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		X

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on 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

	1a	1b	2	3	4	5	6	7a	7b	8a	8b	9	Yes	No
1a	50													
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 on Schedule O.														
b		49												
2														X
3														X
4														X
5														X
6							X							
7a								X						
b									X					
8										X				
a										X				
b										X				
9														X

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

	10a	10b	11a	11b	12a	12b	12c	13	14	15a	15b	16a	16b	Yes	No
10a															X
b															
11a			X												
b															
12a					X										
b					X										
c							X								
13								X							
14								X							
15										X					
a										X					
b										X					
16a													X		
b															

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed AR, AZ, GA, CA, IN, NC, MD, MN, MS
- 18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 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 on Schedule O)
- 19 Describe on 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
 LARK S. JAMES - 919-872-0800
 3400 SUMNER BOULEVARD, RALEIGH, NC 27616

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, and 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.
- See instructions for the order in which to list the persons above.

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 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) JOSEPH P. BRANNAN EXECUTIVE VP & CEO	34.00 6.00			X				1,630,578.	0.	289,143.
(2) LARK S. JAMES SENIOR VP, FINANCE & CFO	34.00 6.00			X				778,204.	0.	144,873.
(3) MICHAEL W. BURNETTE SENIOR VP & COO	40.00				X			678,951.	0.	123,466.
(4) RICHARD M. FEATHERS SENIOR VP, GENERAL COUNSEL	34.00 6.00			X				454,437.	0.	120,688.
(5) NELLE P. HOTCHKISS SENIOR VP & COO, NCAEC	10.00 30.00					X		419,678.	0.	117,736.
(6) CHRISTOPHER W. VANLOKEREN CHIEF INFORMATION OFFICER	34.00 6.00					X		304,262.	0.	67,453.
(7) LONNIE E. MOORE SENIOR VP & COO, TEMA	2.00 38.00					X		298,511.	0.	72,250.
(8) LEE S. RAGSDALE SENIOR VP, GRID INFRASTRU	40.00					X		259,462.	0.	101,444.
(9) DOUGLAS R. BROWNE VICE PRESIDENT, FINANCE & ACCOUNTING	34.00 6.00					X		236,257.	0.	93,559.
(10) CHARLES E. BAYLESS ASSISTANT SECRETARY/TREASURER	34.00 6.00			X				217,206.	0.	73,493.
(11) MICHAEL D. YOUTH ASSISTANT SECRETARY/TREASURER	34.00 6.00			X				182,281.	0.	50,930.
(12) PAUL SPRUILL PRESIDENT	4.00 2.00	X		X				0.	0.	0.
(13) W. GREG PUCKETT VICE PRESIDENT	4.00 2.00	X		X				0.	0.	0.
(14) SUSAN E. FLYTHE SECRETARY/TREASURER	4.00 2.00	X		X				0.	0.	0.
(15) JERRY BOWMAN DIRECTOR	2.00 2.00	X						0.	0.	0.
(16) CARL W. KORNEGAY, JR. DIRECTOR	2.00 2.00	X						0.	0.	0.
(17) CARMEN DIETRICH DIRECTOR	2.00 2.00	X						0.	0.	0.

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 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			
(18) CHARLES H. GUERRY DIRECTOR	2.00 2.00	X						0.	0.	0.
(19) CHRISTOPHER SPEARS DIRECTOR	2.00 2.00	X						0.	0.	0.
(20) CURTIS WYNN DIRECTOR	2.00 2.00	X						0.	0.	0.
(21) LEE ROY KIRK, JR. DIRECTOR	2.00 2.00	X						0.	0.	0.
(22) DELORIA IRBY DIRECTOR	2.00 2.00	X						0.	0.	0.
(23) DONALD H. SPIVEY DIRECTOR	2.00 2.00	X						0.	0.	0.
(24) DOUGLAS W. JOHNSON DIRECTOR	2.00 2.00	X						0.	0.	0.
(25) ELBERT RAY PITT, JR. DIRECTOR	2.00 2.00	X						0.	0.	0.
(26) GARY W. RAY DIRECTOR	2.00 2.00	X						0.	0.	0.
1b Subtotal								5,459,827.	0.	1,255,035.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								5,459,827.	0.	1,255,035.

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 **95**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
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? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

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
ACES POWER MARKETING, 4140 WEST 99TH STREET, CARMEL, IN 46032-7731	POWER MANAGEMENT SERVICES	3,082,405.
MCCARTER & ENGLISH LLP 100 MULBERRY STREET, NEWARK, NJ 07102-0652	LEGAL SERVICES	925,215.
GRANT THORTON LLP, 4140 PARKLAKE AVE, SUITE 130, RALEIGH, NC 27612	ACCOUNTING SERVICES	467,559.
EVERSHEDS SUTHERLAND LLP 999 PEACHSTREE STREET NE, ATLANTA, GA 30309	LEGAL SERVICES	341,655.
NELSON, MULLINS, RILEY & SCARBOROUGH P.O. DRAWER 2426, COLUMBIA, SC 29202	LEGAL SERVICES	141,255.

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 **5**

SEE PART VII, SECTION A CONTINUATION SHEETS

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 line)	(C) Position (check all that apply)						(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			
(27) GREG ANDRESS DIRECTOR	2.00 2.00	X						0.	0.	0.
(28) H. WAYNE WILKINS DIRECTOR	2.00 2.00	X						0.	0.	0.
(29) J. DEAN CARPENTER DIRECTOR	2.00 2.00	X						0.	0.	0.
(30) J. DOUGLAS BRINSON DIRECTOR	2.00 2.00	X						0.	0.	0.
(31) J. MICHAEL DAVIS DIRECTOR	2.00 2.00	X						0.	0.	0.
(32) JACOB JOPLIN DIRECTOR	2.00 2.00	X						0.	0.	0.
(33) MORRELL JONES, JR. DIRECTOR	2.00 2.00	X						0.	0.	0.
(34) JEFF CLARK DIRECTOR	2.00 2.00	X						0.	0.	0.
(35) JEFFREY N. LETCHWORTH DIRECTOR	2.00 2.00	X						0.	0.	0.
(36) BENJAMIN R. LYBRAND DIRECTOR	2.00 2.00	X						0.	0.	0.
(37) JOHN L. PIERCE DIRECTOR	2.00 2.00	X						0.	0.	0.
(38) JOHN W. SPENCE DIRECTOR	2.00 2.00	X						0.	0.	0.
(39) KELLY HARRINGTON DIRECTOR	2.00 2.00	X						0.	0.	0.
(40) L.V. (TOBY) SPEAKS DIRECTOR	2.00 2.00	X						0.	0.	0.
(41) ALLEN W. SPELLER DIRECTOR	2.00 2.00	X						0.	0.	0.
(42) MITCHELL L. KEEL DIRECTOR	2.00 2.00	X						0.	0.	0.
(43) BILL R. BARBER DIRECTOR	2.00 2.00	X						0.	0.	0.
(44) REBECCA P. COGAN DIRECTOR	2.00 2.00	X						0.	0.	0.
(45) RICHARD A. MIDGETT DIRECTOR	2.00 2.00	X						0.	0.	0.
(46) JAMES E. MANGUM, JR. DIRECTOR	2.00 2.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	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			Business Code				
	2 a	PROVIDE ELECTRIC POWER		1,187,850,241.	1,187,850,241.		
	b						
	c						
	d						
	e						
	f	All other program service revenue					
g Total. Add lines 2a-2f				1,187,850,241.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		20,368,735.		20,368,735.	
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	(i) Real	36,600.			
			(ii) Personal				
	6 b	Less: rental expenses		0.			
	6 c	Rental income or (loss)		36,600.			
	d Net rental income or (loss)				36,600.	36,600.	
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	16,247,032.			
			(ii) Other				
	7 b	Less: cost or other basis and sales expenses		105,220,652.	178,928.		
	7 c	Gain or (loss)		11,026,380.	-178,928.		
d Net gain or (loss)				10,847,452.	10,847,452.		
8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18						
		8a					
8 b	Less: direct expenses						
c Net income or (loss) from fundraising events							
9 a	Gross income from gaming activities. See Part IV, line 14						
		9a					
9 b	Less: direct expenses						
c Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances						
		10a					
10 b	Less: cost of goods sold						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code				
	11 a						
	b						
	c						
	d	All other revenue					
e Total. Add lines 11a-11d							
12 Total revenue. See instructions				1,219,103,028.	1,187,850,241.	36,600.	
						31,216,187.	

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	671,335.			
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	6,714,862.			
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	34,436,712.			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	949,175.			
9 Other employee benefits	181,485.			
10 Payroll taxes	65,136.			
11 Fees for services (nonemployees).				
a Management				
b Legal	1,359,242.			
c Accounting	774,810.			
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 Sch O.)				
12 Advertising and promotion	141,135.			
13 Office expenses	742,626.			
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	447,162.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	59,450,519.			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	67,707,995.			
23 Insurance	37,854.			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PURCHASED POWER	757,725,265.			
b POWER GENERATION EXPENS	75,908,315.			
c TRANSMISSION & ANCILLAR	71,434,233.			
d FUEL USED IN GENERATION	57,759,664.			
e All other expenses STATEMENT 1	52,595,503.			
25 Total functional expenses. Add lines 1 through 24e	1,189,103,028.			
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 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) Beginning of year		(B) End of year	
Assets	1		1		
	2	469,371,764.	2	284,658,348.	
	3		3		
	4	107,332,322.	4	102,583,256.	
	5		5		
	6		6		
	7	2,125,211.	7	2,447,022.	
	8	22,200,362.	8	26,322,868.	
	9	4,215,882.	9	3,063,255.	
	10a	2,659,017,384.			
	10b	1,460,801,232.	1,153,182,409.	10c	1,198,216,152.
	11	STATEMENT 2	297,908,572.	11	358,150,254.
	12	STATEMENT 3	8,873,267.	12	16,812,600.
	13			13	
	14			14	
	15		118,248,440.	15	187,974,633.
16		2,183,458,229.	16	2,180,228,388.	
Liabilities	17	155,787,873.	17	179,120,333.	
	18		18		
	19		19		
	20		20		
	21		21		
	22		22		
	23	1,465,911,116.	23	1,291,849,575.	
	24		24		
	25	298,891,953.	25	449,836,853.	
	26	1,920,590,942.	26	1,920,806,761.	
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here ▶				
	and complete lines 27, 28, 32, and 33.				
	27		27		
	28		28		
	Organizations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 29 through 33.				
	29	625.	29	625.	
	30	0.	30	0.	
	31	262,866,662.	31	259,421,002.	
32	262,867,287.	32	259,421,627.		
33	2,183,458,229.	33	2,180,228,388.		

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	1,219,103,028.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,189,103,028.
3	Revenue less expenses. Subtract line 2 from line 1	3	30,000,000.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	262,867,287.
5	Net unrealized gains (losses) on investments	5	-31,373,560.
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 on Schedule O)	9	-2,072,100.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	259,421,627.

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		X
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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
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 on Schedule O.	X	
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?		X
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 on Schedule O and describe any steps taken to undergo such audits		

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

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.

OMB No 1545-0047

2019

Open to Public Inspection

Name of the organization NORTH CAROLINA ELECTRIC MEMBERSHIP CORPORATION

Employer identification number 56-0995910

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: 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... (checkbox Yes/No), 6 Did the organization inform all grantees... (checkbox 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... [] Preservation of a historically important land area... [] Protection of natural habitat... [] Preservation of open space...
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution...
a Total number of conservation easements
b Total acreage restricted by conservation easements
c Number of conservation easements on a certified historic structure included in (a)
d Number of conservation easements included in (c) acquired after 7/25/06...
3 Number of conservation easements modified, transferred, released, extinguished, or terminated...
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...
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing...
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing...
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)?
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet...

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 make 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 program
 - 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.
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 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 on 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:
- | | Yes | No |
|--|--------|----|
| (i) Unrelated organizations | 3a(i) | |
| (ii) Related organizations | 3a(ii) | |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 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		204,173.		204,173.
b Buildings		21,263,299.	9,342,838.	11,920,461.
c Leasehold improvements		1,371,086.	661,175.	709,911.
d Equipment		107,806,565.	17,663,463.	90,143,102.
e Other		2,528,372,261.	1,433,133,756.	1,095,238,505.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				1,198,216,152.

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		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (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)		
Total. (Col. (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) CONSTRUCTION WORK IN PROCESS	50,338,058.
(2) DEFERRED DECOMMISSIONING COSTS	6,709,300.
(3) OTHER DEFERRED COSTS	125,620,963.
(4) LOSS ON REFINANCING	5,306,312.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	187,974,633.

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) DECOMMISSIONING ASSET RETIREMENT OBLIGATION	292,304,256.
(3) POSTRETIREMENT/POST EMPLOYMENT BENEFITS OBLIGATION	15,979,416.
(4) REGULATORY LIABILITIES	65,761,586.
(5) CAPITAL LEASE OBLIGATIONS	4,154,332.
(6) UNREALIZED GAINS & LOSSES	71,637,263.
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	449,836,853.

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 FASB 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	1,219,091,025.
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	1,219,091,025.
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	12,003.	
c	Add lines 4a and 4b		4c	12,003.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	1,219,103,028.

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	1,189,091,025.
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	1,189,091,025.
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	12,003.	
c	Add lines 4a and 4b		4c	12,003.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	1,189,103,028.

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.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

REVENUE RECLASS

PART XII, LINE 4B - OTHER ADJUSTMENTS:

EXPENSE RECLASS

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

Name of the organization **NORTH CAROLINA ELECTRIC MEMBERSHIP CORPORATION**
Employer identification number **56-0995910**

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ECONOMIC DEVELOPMENT PARTNERSHIP 15000 WESTON PARKWAY CARY, NC 27513	46-4840814	501(C)(3)	50,000.	0.			ECONOMIC DEVELOPMENT ASSISTANCE
ENERGYUNITED PO BOX 1831 STATESVILLE, NC 28687	56-2097218	501(C)(12)	35,334.	0.			EDUCATIONAL ASSISTANCE
NRECA INTERNATIONAL FOUNDATION PO BOX 75472 BALTIMORE, MD 21275	52-1387851	501(C)(3)	25,000.	0.			CONTRIBUTION
UNC CHARLOTTE 8700 PHILLIPS ROAD CHARLOTTE, NC 28223	56-0791228	501(C)(3)	25,000.	0.			EDUCATIONAL ASSISTANCE
ECONOMIC DEVELOPMENT PARTNERSHIP 15000 WESTON PARKWAY CARY, NC 27513	46-4840814	501(C)(3)	25,000.	0.			ECONOMIC DEVELOPMENT ASSISTANCE
ELECTRIC POWER RESEARCH INSTITUTE INC. - 1300 WEST WT HARRIS BOULEVARD - CHARLOTTE, NC 28262	23-7175375	501(C)(3)	25,000.	0.			ENERGY RESEARCH & DEVELOPMENT

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table

3 Enter total number of other organizations listed in the line 1 table

▶ 35.
▶ 21.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2019)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II).							
(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NC STATE UNIVERSITY FOUNDATION 1210 VARSITY DRIVE, SUITE 202 RALEIGH, NC 27606	56-6049503	501(C)(3)	20,000.	0.			EDUCATIONAL ASSISTANCE
NC BUSINESS LEADERS FOR EDUCATION 2826 LAZY LN WINSTON SALEM, NC 27106	46-2988453	501(C)(3)	20,000.	0.			EDUCATIONAL CONTRIBUTION
NC AGRICULTURAL FOUNDATION CAMPUS BOX 7645, NC STATE UNIVERSARY CAMPUS - RALEIGH, NC 27695	56-6049304	501(C)(3)	18,160.	0.			AGRICULTURAL ASSISTANCE
NC AGRICULTURAL FOUNDATION CAMPUS BOX 7645, NC STATE UNIVERSARY CAMPUS - RALEIGH, NC 27696	56-6049304	501(C)(3)	18,160.	0.			AGRICULTURAL ASSISTANCE
NC AGRICULTURAL FOUNDATION CAMPUS BOX 7645, NC STATE UNIVERSARY CAMPUS - RALEIGH, NC 27697	56-6049304	501(C)(3)	18,160.	0.			AGRICULTURAL ASSISTANCE
NC AGRICULTURAL FOUNDATION CAMPUS BOX 7645, NC STATE UNIVERSARY CAMPUS - RALEIGH, NC 27695	56-6049304	501(C)(3)	18,160.	0.			AGRICULTURAL ASSISTANCE
BLUE RIDGE EMC PO BOX 250 LENOIR, NC 27502	56-0160075	501(C)(12)	16,821.	0.			EDUCATIONAL ASSISTANCE
BRUNSWICK EMC PO BOX 826 SHALLOTTE, NC 27261	56-0154512	501(C)(12)	15,796.	0.			EDUCATIONAL ASSISTANCE, MEDICAL DONATION
RUTHERFORD EMC PO BOX 1569 FOREST CITY, NC 27546	56-0386171	501(C)(12)	15,101.	0.			EDUCATIONAL ASSISTANCE

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NC AGRIBUSINESS COUNCIL INC. 2500 REGENCY PKWY CARY, NC 27518	56-1029240	501(C)(3)	15,000.	0.			AGRICULTURAL ASSISTANCE
SHRINERS CHILDREN'S HOSP FUND 2500 REGENCY PKWY CARY, NC 27518	56-1029240	501(C)(6)	15,000.	0.			AGRICULTURAL ASSISTANCE
CAROLINA PARTNERSHIP FOR REFORM 9660-138 FALLS OF NEUSE ROAD RALEIGH, NC 27615	46-2332524	501(C)(4)	15,000.	0.			EDUCATION & ECONOMIC ASSISTANCE
UNION POWER COOPERATIVE PO BOX 5014 MONROE, NC 28111	56-0435549	501(C)(12)	13,835.	0.			EDUCATIONAL ASSISTANCE
NC JAYCEE BURN CENTER 101 MANNING DR CHAPEL HILL, NC 27514	56-6001393	501(C)(3)	12,500.	0.			CONTRIBUTION
JONES ONSLOW EMC 259 WESTERN BLVD JACKSONVILLE, NC 28546	56-0283268	501(C)(12)	12,422.	0.			EDUCATIONAL ASSISTANCE
WAKE EMC PO BOX 1060 HILLSBOROUGH, NC 27894	56-0440935	501(C)(12)	11,487.	0.			EDUCATIONAL ASSISTANCE
LUMBEE RIVER EMC PO BOX 830 RED SPRINGS, NC 27560	56-0305124	501(C)(12)	11,312.	0.			EDUCATIONAL ASSISTANCE
SOUTH RIVER EMC PO BOX 931 DUNN, NC 27702	56-0405464	501(C)(12)	10,200.	0.			EDUCATIONAL ASSISTANCE

Schedule I (Form 990) Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NCLBC FOUNDATION PO BOX 27862 RALEIGH, NC 27862	56-1589364	501(C)(3)	10,000.	0.			CONTRIBUTION
LEADERSHIP NORTH CAROLINA 2700 WYCLIFF RD STE 402 RALEIGH, NC 27607	56-1757109	501(C)(3)	10,000.	0.			CONTRIBUTION
INSTITUTE FOR EMERGING ISSUES CENTENNIAL CAMPUS BOX 7406 RALEIGH, NC 27695	56-6000756	501(C)(3)	10,000.	0.			EDUCATIONAL ASSISTANCE
OCCONECHEE COUNCIL 3231 ATLANTIC AVE RALEIGH, NC 27604	56-0529984	501(C)(3)	10,000.	0.			CIVIC DONATION
PIEDMONT EMC PO DRAWER 1179 HILLSBOROUGH, NC 27278	56-0358446	501(C)(12)	9,328.	0.			EDUCATIONAL ASSISTANCE
CARTERET CRAVEN EC PO BOX 1490 NEWPORT, NC 28802	56-0168825	501(C)(12)	9,316.	0.			EDUCATIONAL ASSISTANCE
HAYWOOD EMC 376 GRINDSTONE RD WAYNESVILLE, NC 28785	56-0193499	501(C)(12)	8,732.	0.			EDUCATIONAL ASSISTANCE
TOBACCO FARM LIFE MUSEUM INC PO BOX 88 KENLY, NC 28115	58-1544798	501(C)(3)	8,000.	0.			AGRICULTURAL ASSISTANCE
RONALD McDONALD HOUSE 549 MOYE BLVD GREENVILLE, NC 27834	36-2934689	501(C)(3)	7,733.	0.			CIVIC DONATION

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
RURAL ECONOMIC DEVELOPMENT CENTER INC - 4021 CARYA DR - RALEIGH, NC 27610	56-1552375	501(C)(3)	7,500.	0.			ECONOMIC DEVELOPMENT ASSISTANCE
FOUR COUNTY EMC PO BOX 667 BURGAW, NC 28458	56-0227152	501(C)(12)	7,360.	0.			EDUCATIONAL ASSISTANCE
RANDOLPH EMC PO BOX 40 ASHEBORO, NC 28042	56-0371555	501(C)(12)	7,316.	0.			EDUCATIONAL ASSISTANCE
NC AGRICULTURAL FOUNDATION CAMPUS BOX 7645, NC STATE UNIVERSARY CAMPUS - RALEIGH, NC 27606	56-6049304	501(C)(3)	6,500.	0.			AGRICULTURAL ASSISTANCE
SURRY YADKIN EMC PO BOX 305 DOBSON, NC 27505	56-0421795	501(C)(12)	6,250.	0.			EDUCATIONAL ASSISTANCE
TIDELAND EMC 25831 HWY 264 E PANTEGO, NC 25831	56-0993598	501(C)(12)	5,316.	0.			EDUCATIONAL ASSISTANCE
TRI COUNTY EMC 4255 ALT US HWY 117 S DUDLEY, NC 28333	56-0432086	501(C)(12)	5,270.	0.			EDUCATIONAL ASSISTANCE
PEE DEE EMC 575 US HWY 52 S WADESBORO, NC 28170	56-0123345	501(C)(12)	5,266.	0.			EDUCATIONAL ASSISTANCE
INSTITUTE OF POLITICAL LEADERSHIP 2 NEW BERN SQUARE GREENSBORO, NC 27408	56-1553715	501(C)(3)	5,000.	0.			POLITICAL LEADERSHIP TRAINING

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II).

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
INSTITUTE OF POLITICAL LEADERSHIP 2 NEW BERN SQUARE GREENSBORO, NC 27408	56-1553715	501(C)(3)	5,000.	0.			POLITICAL LEADERSHIP TRAINING
NCWF P O BOX 10626 RALEIGH, NC 27605	56-15664376	501(C)(3)	5,000.	0.			ENVIRONMENTAL OUTREACH
CONSERVATION TRUST FOR NC 1028 WASHINGTON ST RALEIGH, NC 27511	58-1552188	501(C)(3)	5,000.	0.			ENVIRONMENTAL OUTREACH
RURAL ECONOMIC DEVELOPMENT CENTER INC - 4021 CARYA DR - RALEIGH, NC 27610	56-1552375	501(C)(3)	5,000.	0.			ECONOMIC DEVELOPMENT ASSISTANCE
AFRICAN AMERICAN ATELIER 200 N DAVIE ST # 14 GREENSBORO, NC 27401	56-1721902	501(C)(3)	5,000.	0.			CIVIC DONATION
NORTH CAROLINA CHAMBER 701 CORPORATE CENTER DR STE 400 RALEIGH, NC 27607	56-0340499	501(C)(6)	5,000.	0.			ECONOMIC DEVELOPMENT ASSISTANCE
NC FREE ENTERPRISE FOUNDATION INC PO BOX 12406 RALEIGH, NC 27709	56-1782403	501(C)(3)	5,000.	0.			EDUCATIONAL & CIVIC ASSISTANCE
NC FREE ENTERPRISE FOUNDATION INC PO BOX 12406 RALEIGH, NC 27709	56-1782403	501(C)(3)	5,000.	0.			EDUCATIONAL & CIVIC ASSISTANCE
NC FREE ENTERPRISE FOUNDATION INC PO BOX 12406 RALEIGH, NC 27709	56-1782403	501(C)(3)	5,000.	0.			EDUCATIONAL & CIVIC ASSISTANCE

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
GIRL SCOUTS NORTH CAROLINA COASTAL PINES - 6901 PINECREST RD - RALEIGH, NC 27613	56-0791500	501(C)(3)	5,000.	0.			CIVIC DONATION
NC JAYCEE BURN CENTER 101 MANNING DR CHAPEL HILL, NC 27514	56-6001393	501(C)(3)	5,000.	0.			CONTRIBUTION
NC EDUCATIONAL SCHOLARSHIP FUND INC - PO BOX 40598 - RALEIGH, NC 27603	20-2227646	501(C)(3)	5,000.	0.			EDUCATIONAL CONTRIBUTION
CAROLINA COMMON ENTERPRISE P.O. BOX 2241 DURHAM, NC 27702	46-0568407	501(C)(3)	5,000.	0.			CONTRIBUTION
CAROLINA COMMON ENTERPRISE P.O. BOX 2241 DURHAM, NC 27702	46-0568407	501(C)(3)	5,000.	0.			CONTRIBUTION

Schedule I (Form 990) (2019)

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

**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.

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

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization **NORTH CAROLINA ELECTRIC MEMBERSHIP CORPORATION**

Employer identification number
56-0995910

Part I Questions Regarding Compensation

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"/> 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 (such as 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

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the 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 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 |

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?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 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?
 - b** Any related organization?
- 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?
 - b** Any related organization?
- 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 on lines 5 and 6? If "Yes," describe in Part III

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

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		X
4b	X	
4c		X
5a		
5b		
6a		
6b		
7		
8		
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2019

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.

EXPLANATION FOR LINE 4B:

IN 2019 AS PER THE TERMS OF THE COMPANY'S EXECUTIVE BENEFIT RESTORATION

PLAN, AFTER ATTAINING REQUIRED VESTING TERM JOSEPH P. BRANNAN MICHAEL

W. BURNETTE, LARK S. JAMES, NELLE P. HOTCHKISS AND RICHARD M. FEATHERS

RECEIVED PAYMENTS OF \$569,516, \$258,681, \$305,462, \$79,831 AND \$84,621, RESPECTIVELY.

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
PAUL FLYTHE	EMPLOYEE	201,996.	SEE SCH O		X

Part V Supplemental Information.

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

SCHEDULE L, PART IV, COLUMN D:

THE INDIVIDUALS WHO SERVE AS THE BOARD OF DIRECTORS OF THE ENTITY ARE

ALSO DIRECTORS, OFFICERS OR KEY EMPLOYEES OF NCEMC'S MEMBER

COOPERATIVES AND MAY BE DIRECTORS OF RELATED ENTITIES. NCEMC DOES NOT

PROVIDE ANY COMPENSATION TO ITS DIRECTORS. IN ADDITION NCEMC DOES NOT

DIRECTLY COMPENSATE NOR HAS IT UNDERTAKEN ANY SINGLE TRANSACTION IN

EXCESS OF \$10,000 OR A SERIES OF TRANSACTIONS IN EXCESS OF \$100,000 TO

ANY INTERESTED PERSON, INCLUDING CURRENT AND FORMER OFFICERS, DIRECTORS

AND FAMILY MEMBERS OF CURRENT AND FORMER OFFICERS, DIRECTORS OR KEY

EMPLOYEES.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

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

2019

Open to Public
Inspection

Name of the organization

NORTH CAROLINA ELECTRIC MEMBERSHIP
CORPORATION

Employer identification number
56-0995910

FORM 990, PART VI, SECTION A, LINE 6:

THE COMPANY IS A MEMBER-OWNED GENERATION AND TRANSMISSION ELECTRIC

COOPERATIVE OWNED BY 25 NORTH CAROLINA ELECTRIC COOPERATIVES.

FORM 990, PART VI, SECTION A, LINE 7A:

THE COMPANY'S BOARD OF DIRECTORS IS COMPRISED OF 50 DIRECTORS REPRESENTING

THE GENERAL MANAGER OR CHIEF EXECUTIVE OFFICER FROM EACH OF THE 25 MEMBERS

AND 25 DIRECTORS SELECTED FROM THE BOARD OF DIRECTORS FROM EACH OF THE 25

MEMBERS. THE BOARD OF DIRECTORS ELECTS THE OFFICERS OF THE BOARD OF

DIRECTORS.

FORM 990, PART VI, SECTION A, LINE 7B:

DECISIONS BY THE BOARD OF DIRECTORS ARE SUBJECT TO THE APPROVAL OF A

MAJORITY OF THE BOARD MEMBERS.

FORM 990, PART VI, SECTION B, LINE 11B:

THE 2019 FORM 990 WAS DISCUSSED AT THE COMPANY'S BOARD OF DIRECTORS'

MEETING IN APRIL, 2020 AND THE FORM IS AVAILABLE UPON REQUEST.

FORM 990, PART VI, SECTION B, LINE 12C:

THE COMPANY HAS A CONFLICT OF INTEREST POLICY IN PLACE FOR ALL STAFF AND

MEMBERS OF THE BOARD OF DIRECTORS IN 2019. DIRECTORS, OFFICERS AND SENIOR

MANAGEMENT ARE REQUIRED TO ANNUALLY DISCLOSE, VIA A WRITTEN QUESTIONNAIRE,

ANY CONFLICTS OF INTEREST.

FORM 990, PART VI, SECTION B, LINE 15:

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2019)

Name of the organization NORTH CAROLINA ELECTRIC MEMBERSHIP CORPORATION	Employer identification number 56-0995910
--	--

COMPENSATION OF THE COMPANY'S CEO IS REVIEWED ANNUALLY BY THE EXECUTIVE COMMITTEE. THE EXECUTIVE COMMITTEE RECOMMENDS A COMPENSATION AMOUNT TO THE FULL BOARD OF DIRECTORS. THE FULL BOARD OF DIRECTORS VOTES ON THE COMPENSATION.

COMPENSATION FOR OTHER OFFICERS AND KEY EMPLOYEES IS DETERMINED THROUGH ANNUAL PERFORMANCE REVIEWS AND PERIODIC INDUSTRY EVALUATIONS. COMPENSATION IS BASED ON BOTH QUALITATIVE AND QUANTITATIVE FACTORS.

FORM 990, PART VI, SECTION C, LINE 19:
NCEMC'S GOVERNING DOCUMENTS ARE AVAILABLE ON THE NORTH CAROLINA SECRETARY OF STATE'S WEBSITE. ALL OTHER INFORMATION IS AVAILABLE UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:
POST RETIREMENT BENEFITS ADJUSTMENT -2,072,100.

FORM 990, SCH L, PART IV, COLUMN D
BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:
PAUL FLYTHE, AN EMPLOYEE OF THE COMPANY, IS THE SPOUSE OF A CURRENT DIRECTOR.

SCHEDULE R
 (Form 990)
 Department of the Treasury
 Internal Revenue Service

Related Organizations and Unrelated Partnerships
 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.

Name of the organization: **NORTH CAROLINA ELECTRIC MEMBERSHIP CORPORATION**
 Employer identification number: **56-0995910**

(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
NORTH CAROLINA ASSOCIATION OF ELECTRIC COOPERATIVES, INC. - 56-1189186, 3400 SUMMER BOULEVARD, RALEIGH, NC 27616	MEMBER SERVICES	NORTH CAROLINA	501(C)(6)	N/A	NO		X
HUMAN CONNECTIONS FOUNDATION, INC. - 65-1261123, 3400 SUMMER BOULEVARD, RALEIGH, NC 27616	DISTRIBUTES RELIEF FUNDS	NORTH CAROLINA	501(C)(3)	NO	NO		X

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			

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
THE TARHEEL ELECTRIC MEMBERSHIP ASSOCIATION - 56-0575465, 3400 SUMMER BOULEVARD, RALEIGH, NC 27616	MATERIAL AND EQUIPMENT SALES	NC	N/A	C CORP					X
NCEMC SOLAR ONE, LLC - 47-1520849 3400 SUMMER BOULEVARD RALEIGH, NC 27616	SOLAR ENERGY ACTIVITY	NC	NCEMC	C CORP	1,000.	1,000.	100%		X

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.

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
- b Gift, grant, or capital contribution to related organization(s)
- c Gift, grant, or capital contribution from related organization(s)
- d Loans or loan guarantees to or for related organization(s)
- e Loans or loan guarantees by related organization(s)

- f Dividends from related organization(s)
- g Sale of assets to related organization(s)
- h Purchase of assets from related organization(s)
- i Exchange of assets with related organization(s)
- j Lease of facilities, equipment, or other assets to related organization(s)
- k Lease of facilities, equipment, or other assets from related organization(s)
- l Performance of services or membership or fundraising solicitations for related organization(s)
- m Performance of services or membership or fundraising solicitations by related organization(s)
- n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o Sharing of paid employees with related organization(s)

- p Reimbursement paid to related organization(s) for expenses
- q Reimbursement paid by related organization(s) for expenses
- r Other transfer of cash or property to related organization(s)
- s Other transfer of cash or property from related organization(s)

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	Yes	No
(1) NORTH CAROLINA ASSOCIATION OF ELECTRIC COOPERATIVES	L	578,404.	COST ALLOCATION		X
(2) NORTH CAROLINA ASSOCIATION OF ELECTRIC COOPERATIVES	N	203,400.	COST ALLOCATION		X
(3) NORTH CAROLINA ASSOCIATION OF ELECTRIC COOPERATIVES	O	5,669,724.	COST ALLOCATION		X
(4) TARHEEL ELECTRIC MEMBERSHIP ASSOCIATION	O	3,300,908.	COST ALLOCATION		X
(5) TARHEEL ELECTRIC MEMBERSHIP ASSOCIATION	L	94,843.	COST ALLOCATION		X
(6)					X

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec 501(c)(3) orgs?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate 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		Yes	No	

