

**MORA - SAN MIGUEL ELECTRIC COOPERATIVE,INC.
DIRECTORS' CREED FOR NEWLY ELECTED OR REELECTED
BOARD MEMBERS
POLICY NO 104-B
NEW POLICY**

SUBJECT: Director's Creed

OBJECTIVE: To set the goals of the Board Members

POLICY:

As a newly elected Board member of the Cooperative, I acknowledge the responsibilities of the office and the community trust placed upon me which I must now administer, as follows:

The mission of this Cooperative is to provide its members needed electric energy services of the highest and most dependable quality at the lowest cost consistent with sound business principles, and on an area coverage, nonprofit basis; and to demonstrate the effectiveness of a Cooperative business by its contributions to the total life of the community. I shall judge official acts of the Cooperative in the light of this mission.

The Cooperative is a service organization, member owned and governed by a member elected Board. It is befitting that such an organization, dispensing so vital a service to people should constantly seek the improvement--economic, social, educational and environmental--of the areas in which it operates; and that as a good corporate citizen it should support and promote worthy community development. I shall have thoughtful regard for this basic community role which the Cooperative must uphold.

The Cooperative was organized and has always operated in accordance with the true principles of cooperation, whereby each member has an equal vote and all members have equal rights to share in the organization's services. I shall protect and preserve these principles.

The Cooperative has always recognized that its ability to carry out its mission and objective depends upon its attracting and maintaining capable and loyal employees, and it carries out a personnel program to that end. I will honor and support such a program.

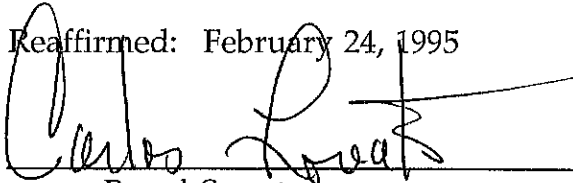
The Cooperative is a Cooperative corporation, chartered under the laws of the State. It has financed its system largely through loans from the federal Rural Utility Services and the National Rural Utilities Cooperative Finance Corporation. It is subject to the jurisdiction of the State and Federal government in assuring to the rural people of its service areas the necessities and conveniences that only dependable, reasonably priced electric service can provide. I therefore reaffirm my allegiance to, and do solemnly pledge to uphold, support and defend the Constitutions and the laws of the United States of America and of the State of New Mexico and by this Creed I agree to support the policies of the Cooperative and dedicate myself to the service of policies of the Cooperative and dedicate myself to the service of this Cooperative, my community, my state and my nation accordingly.

The Board shall be responsible for the enforcement of this Policy.

Approved: April 13, 1993

Effective: April 13, 1993

Reaffirmed: February 24, 1995


Board Secretary