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## LETTER TO THE EDITOR

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The recent Amended Plan to restructure the bankrupt Southern Electrical Cooperative, filed with the Court on August 14, is the second time the Court Appointed Trustee, Lee A. Freeman, presented a plan to restructure Southern.

It does not take a great deal of knowledge or wisdom to recognize that restructuring is not the way to proceed with the Southern bankruptcy. The only rational approach to the bankruptcy is liquidation...including disbandment of the Southern, sale of the Highwood facility, and partial payment of debts owed creditors.

Southern today is much smaller and more vulnerable than just a year ago. Withdrawal of Yellowstone Valley and the City of Great Falls from the original six-member organization substantially weakened Southern.

The proposed restructuring plan stretches over 12 years. The Trustee attempted to "sweeten the pot" for the four remaining members of Southern, including Beartooth Electric, by reducing the high-cost-financing of the original loans. The original interest rate was obscenely high! The revised lower rate, however, remains substantially above current market rates. Further attempts to placate by proposing no loan interest rate during the first three years hide that "forgiven" interest is capitalized in the loan to be paid during the final 9-year period.

The proposed plan is "smoke and mirrors" obscuring the Trustee's real interest to ensure that debtors receive the most benefits at the expense of the small Southern cooperative owners.

What recourse do we have as members of Beartooth? I strongly urge Beartooth members to e-mail or write the Trustee, Lee A. Freeman, objecting to efforts to restructure Southern and let him know the wiser conclusion to this bankruptcy is liquidation of Southern rather than the prolonged, inherently risky restructuring again proposed within the Amended Plan.

Mr. Freeman's e-mail address is:

[mrazek68@gmail.com](mailto:mrazek68@gmail.com)

The mailing address is:

Lee A. Freeman, Jr., Trustee, Southern Cooperative Bankruptcy  
P.O. Box 1295, Livingston MT 59047

I appreciate your interest in the plight of us holding the bag for the mistakes made by the leadership of the Southern.

Bill Hand  
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