



CBEC RAILWAY

Formed in 1992, CBEC Railway is a four-mile rail spur providing dual rail access for coal deliveries to the Walter Scott Energy Center site in Council Bluffs. CIPCO originally owned 10 percent of the railway and then purchased majority ownership in 2012 when MidAmerican Energy divested its ownership in CBEC. CIPCO now maintains 94 percent ownership with Corn Belt Power Cooperative owning the remaining six percent. CBEC Railway provides a competitive rail service alternative to Walter Scott Energy Center and provides an investment return to CIPCO.

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Growth Oriented



Community Focused

ADDING VALUE TO YOUR ELECTRIC SERVICE





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This institution is an equal opportunity provider and employer.

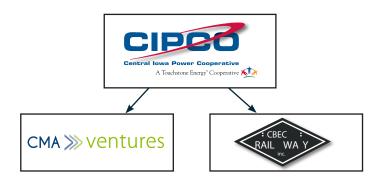
CIPCO'S PURPOSE



IMPROVING THE QUALITY OF LIFE FOR IOWANS

The purpose of CIPCO is to create value for its member owners as their preferred business partner in the production, packaging and delivery of energy services to rural and suburban markets. CIPCO exists to improve the quality of life for lowans by supplying safe, reliable and affordable electricity.

Each of the subsidiary entities was created to respond to an identified need for service and to capture value for its members. While the structure and names have changed over time, the purpose remains the same: to assist CIPCO in delivering on its core mission.



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CMA VENTURES

CMA Ventures is a private investment firm wholly-owned and managed by CIPCO. Its mission is to make profitable and strategic growth capital investments in the Midwest, with a

preference for Iowa-based companies. CMA Ventures supports CIPCO's strategic



focus on stimulating community development and enabling economic opportunity through the creation of wealth and business expansion.

We invest in companies in all stages of growth; from seed, to early stage, to growth capital opportunities. We also invest in diversified private equity funds with investment philosophies that are aligned with our mission and committed to supporting financing needs in the rural market place.

Portfolio Investments:

- Advanced Analytical Technologies Countryside Tank Company Innovative Lighting Iowa Seed Funds MetaCommunications Rural Vitality Funds Rural American Funds
- Corvida Medical Igor Involta Majona Steel Midwest Growth Partners

The Midwest has tremendous innovation capacity and an infrastructure that allows promising companies to succeed. As part of CIPCO's economic and growth strategies, partnerships with our subsidiaries connect these entrepreneurial activities and innovations to financial capital needs.