

EXHIBIT 3

September 29, 2020

Nichols, Kaster, PLLP
Attn: NRECA Plan Settlement
4600 IDS Center
80 South 8th Street
Minneapolis, MN 55402

To Whom it May Concern:

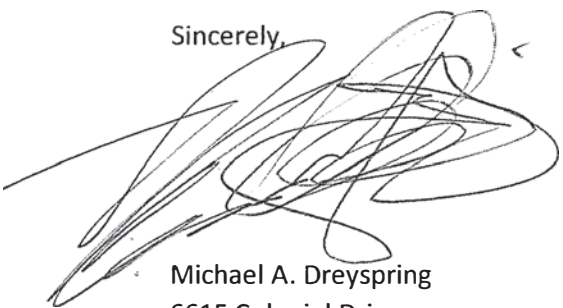
~~I contacted the call center number for questions I have regarding the NRECA Plan Settlement.~~

One of my questions was about if signing off on the settlement caused me to waive any claim I might have in the future regarding NRECA's discount rates applied at my retirement. I have been involved in class action litigation in my work history so I have a basic understanding of some of the nomenclature. I understand there are some issues, like applied discount rates for early retirees that may not be actionable as a class action complaint. For example, I withdrew from the NRECA plan in 2014 at age 55. NRECA unilaterally charged a discount of 3% per year for each early retirement year before age 65. A 30% discount in my proceeds, which I converted to an IRS qualified IRA plan, was over \$600,000. However, it seems unfair that I should have to waive any future claim I might have solely based upon a settlement for NRECA excessive fees charged to the fund.

I appreciate your action against NRECA. In regards the legal action against NRECA and the settlement, I feel you've done the right thing.

I am letting you know now the objection I have. I will submit an official objection letter on or before November 19. If you so desire, I would welcome the opportunity to discuss this further with you before November 1.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael A. Dreyspring", with a large, stylized flourish extending to the left.

Michael A. Dreyspring
6615 Colonial Drive
Granbury, TX 76049
970-749-9582
dreyspring@hotmail.com

Lee, Jennifer


From: Lee, Jennifer
Sent: Thursday, October 15, 2020 9:31 AM
To: dreyspring@hotmail.com
Cc: Luebesmier, Elizabeth; Kelly, Sean; Richter, Kai; Specht, Brock; Adams, Sarah (Sadams@groom.com)
Subject: NRECA fee settlement

Dear Mr. Dreyspring,

I represent Plaintiffs and the Class in the NRECA fee litigation. Thank you for contacting us to share your concerns about the settlement. Based on the information provided, we understand your concern relates to your withdrawal from NRECA's defined benefit plan at age 55. This case concerns administrative fees charged against the defined contribution (aka 401k) plan. Therefore, the issues you raised in your objection would not be affected by the release in the present class action, which relates only to claims raised in this class action.

If you have additional questions, please do not hesitate to contact me.

Thank you,
Jenny



Jennifer Lee (*she/her*)
Associate Attorney
612-256-3227 | jlee@nka.com

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