



For Immediate Release

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Local Cooperative Gives Back \$1.48 Million to its Member-Owners

(Arrington, VA) - The Board of Directors of Central Virginia Electric Cooperative (CVEC) recently authorized \$1.48 million in capital credit refunds to Cooperative member-owners in December. This is the eighth consecutive year that CVEC has issued capital credit refunds reaching a total of nearly \$17 million returned to members.

CVEC is a not-for-profit cooperative that allocates any revenues above expenses to its member-owners in the form of patronage capital. Patronage capital represents the members' ownership and investment in the Cooperative for each year the member received electric service. This patronage capital is eventually returned to members in the form of capital credit payments. Vice President and CFO Tina Mallia explained that, "One of the benefits of belonging to a Cooperative is that all profits are allocated to its members each year. These profits or patronage capital are invested in Cooperative plant and eventually refunded to members in the form of cash or a bill credit."

The refunds this year will be used to retire 10% of the 2016 patronage capital allocations and 100% of the allocations from 1990. Those funds will be distributed to members by mailed check if the refund is \$100 or above, or as a bill credit for refunds below \$100.

Members may learn more about this feature of the cooperative business model at <http://www.mycvec.com/capital-credits.html>, where one can also review a list of unclaimed capital credit refunds, the result of previously mailed checks that were not cashed or were returned to the Cooperative due to an outdated mailing address.

Headquartered in Lovingston, Central Virginia Electric Cooperative is a member-owned electric-distribution utility serving over 36,000 meters in 14 counties across central Virginia. For more information, visit www.mycvec.com.

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