



For Immediate Release

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Local Cooperative Gives Back \$1.1 Million to its Member-Owners

(Arrington, VA) - The Board of Directors of Central Virginia Electric Cooperative (CVEC) authorized \$1.1 million in capital credit refunds to Cooperative member-owners. Refunds are being issued this month, making 2020 the eleventh consecutive year that CVEC has issued capital credit refunds reaching a total of over \$20 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 many benefits of belonging to a Cooperative is that all profits are allocated to its members each year. These profits 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 18% of the patronage capital allocations from 2019. Those funds will be distributed in December 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 <https://www.mycvec.com/my-account/capital-credits-estate-refunds>. The site also includes 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refunds, the result of previously mailed checks that were not cashed or were returned to the Cooperative due to an outdated mailing address.

Central Virginia Electric Cooperative is a member-owned, not-for-profit, electric utility serving almost 37,000 homes, farms and businesses in the rural portions of 14 Virginia counties. CVEC is proud to be a Four-Star Cooperative for Service Excellence certified by the Touchstone Energy Service Excellence Program. CVEC is an equal opportunity provider and employer. For more information, visit www.mycvec.com.

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