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Central Electric Pays Record \$1.5 Million in Capital Credits

Central Electric Cooperative President, Dave Markham, announced today that current and former members are eligible this year to receive capital credits payments totaling \$1,516,967. CEC will begin mailing checks this week.

“This is a record refund of capital to members in the 68-year history of Central Electric, and represents a 50 percent increase over the record payout of \$1 million in 1999,” Markham said.

Individual checks will average about \$56 and will be paid to CEC members who purchased power in 1984, 1985 and 2007. The amount of each check is based on the amount of electricity purchased by members in each of those three years.

The board of directors of Central Electric is authorized under the bylaws of the cooperative to pay capital credits to members whenever the financial condition of the utility is not impaired by such payments.

“Even though the economy slowed in 2008, CEC leveraged its operating efficiencies in order to continue to keep costs low for its members,” said Markham.

The financial condition of Central Electric has allowed payments of capital credits in 25 of the past 28 years, but our payment this year represents an all-time record since the formation of the cooperative in 1940,” Markham said. “We’re very proud of our performance.”

Central Electric is a consumer-owned, not-for-profit corporation serving more than 24,000 members in a 5,300-square-mile territory in Deschutes, Crook, Jefferson, and parts of Lake, Linn, Wasco and Grant counties.

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