



# CENTRAL ELECTRIC

FOR IMMEDIATE RELEASE

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## **Central Electric Pays \$1.4 Million in Capital Credits**

REDMOND, Ore. – Central Electric Cooperative announced today that some current and former members are eligible to receive capital credits payments totaling \$1,409,215. CEC members will begin receiving their checks next week.

Individual checks will average \$119.73 and will be paid to 8,353 present and former CEC members who purchased power in the years of 1986 and 1987. The amount of each check is based on the amount of electricity purchased by members in each of those two years.

As a not-for-profit utility, Central Electric is limited to two options for raising capital: borrowing or raising capital from its members. By combining capital credits funding obtained from members with borrowed money on which CEC must pay interest, the cooperative is able to lower its cost of capital. A benefit of cooperative membership is they share in the margins that the cooperative earns annually. Members may receive annual refunds under the cooperative's bylaws which authorize the board of directors of Central Electric to pay capital credits to members whenever the financial condition of the utility is not impaired by such payments.

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### **Central Electric Cooperative, Inc. Background**

A member-owned, not-for-profit electric cooperative, Central Electric Cooperative (CEC) has provided electric utility services to its members in central Oregon since 1940. At the close of 2009, CEC served 31,564 accounts held by 24,297 members in its 5,300 square-mile service territory in Deschutes, Crook, Jefferson, and parts of Lake, Linn, Wasco, and Grant counties. CEC's electrical system includes 24 substations and 3,886 miles of energized power lines, including 183 miles of transmission line, 2,296 miles of overhead distribution line and 1,407 miles of underground distribution line.

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