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News Release

WRIGHT-HENNEPIN BOARD RETURNS \$4.9 MILLION IN CAPITAL CREDITS TO MEMBERS

Rockford, MN (December 4, 2023) — Wright-Hennepin Cooperative Electric Association’s (WH) Board of Directors proudly announces that this holiday season, members will receive a capital credit refund of \$4.9 million.

WH has returned capital credits to members for 43 consecutive years, following the complete elimination of the Power Cost Adjustment (PCA) portion of all members’ bills in September 2023.

This year’s total of \$4.9 million includes \$3.55 million from WH, \$1.19 million from Great River Energy (GRE), and approximately \$157,000 from Basin Electric Power Cooperative. GRE and Basin are two of WH’s power suppliers.

Members who purchased electricity from WH in 2003 and portions of 2014-2022 will receive a portion of WH’s \$3.55 million capital credit refund. GRE’s \$1.19 million capital credit refund will be returned based on energy purchased during 1992 and a portion of 1993. This is the first year Basin Electric Power Cooperative is returning capital credits. WH members may receive a share of this return of approximately \$157,000 based on the energy purchased during 2007 and a portion of 2008.

WH members will receive a check in the mail if their refund is \$10 or more unless they have opted to receive a bill credit. Members whose refund is between \$1 and \$9.99 will automatically receive a bill credit. Members may opt in to receive a bill credit instead of a check at bit.ly/WH-capital-credit-bill-credit.

Because WH is member-owned, its mission is to provide electric power at the cost of service. Remaining profits, or “margins,” collected after expenses are returned to member-

owners for purchasing electricity during the years being retired. This is a distinct advantage of a cooperative, compared to other utilities where profits are shared only with investors.

Before returning the money, WH uses member capital to offset the cost of debt for construction and maintenance. Based on the cooperative's financial condition and other considerations, WH's member-elected Board of Directors determines the amount of margins retired each year.

"The Board is proud of WH's continued outstanding financial and operational performance. This performance also allowed us to provide a \$4 million special capital credit refund in April, as well as completely eliminate one of the major portions of all members' bills in September, reducing the average residential electric bill by over 25 percent," said WH Board Chair Erick Heinz. "WH values its members, and capital credits are just one of the many ways we are able to demonstrate that throughout the year."

Wright-Hennepin Cooperative Electric Association is a member-owned, not-for-profit electric utility that provides power to rural Wright County and western Hennepin County. The cooperative has been a corporate citizen to the area since 1937 and currently serves more than 59,000 electric accounts. It is headquartered in Rockford, Minn.

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WH's Board of Directors is proud to announce that members will receive a capital credit refund of \$4.9 million. WH's Board of Directors. Back, left to right: Mike Tieva, District 6; Duane "Butch" Lindenfelser, District 2; Chair Erick Heinz, District 9; John Reynolds, District 4; Vice Chair Tim Young, District 1; Pat Bakeberg, District 3. Front, left to right: Chris Lantto, District 5; Audrey Britton, District 7; Mark Skinner, District 8.