

Contact:

Lauren Dublin

Phone: (763) 477- 3111

Email: ldublin@whe.org



News Release

WRIGHT-HENNEPIN BOARD RETURNS \$4.55 MILLION IN CAPITAL CREDITS TO MEMBERS

Rockford, MN (December 7, 2022) — Wright-Hennepin Cooperative Electric Association’s (WH) Board of Directors is proud to announce that this holiday season, members will receive a capital credit refund of \$4.55 million. This total includes \$2.55 million from WH and \$2 million in capital credits from Great River Energy (GRE), one of WH’s power providers.

WH has returned capital credits to members for 42 consecutive years. Members who purchased electricity from WH in 2001, 2002, 2020 and 2021 will receive a capital credit refund. GRE is also returning capital credits for energy purchased during the years of 1991 and 1992. In April 2022, WH returned an additional \$3.5 million to members as part of a special capital credit retirement.

Capital credit refunds are the equivalent of dividends from an investor-owned organization. Margins are collected dollars that are returned to member-owners of WH, after expenses are paid, for purchasing electricity during the years being retired. Before returning they 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 determines the amount of margins retired each year.

“The Board is proud of WH’s strong financial and operational performance, especially in the face of continued inflation and other economic concerns this year,” said WH Board Chair Erick Heinz. “Being able to return capital credits to our member-owners for another consecutive year in spite of these pressures represents just one of the many ways WH values its members.”

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 55,000 electric accounts. It is headquartered in Rockford, Minn.

-end-



WH's Board of Directors is proud to announce that members will receive a capital credit refund of \$4.55 million. WH's board includes from the back (left to right): Pat Bakeberg, District 3; Duane "Butch" Lindenfesler, District 2; Tim Young, District 1; John Reynolds, District 4; Erick Heinz, District 9; Mike Tieva, District 6. Front, from left to right: Chris Lantto, District 5; Mark Skinner, District 8; Kenneth Hiebel, District 7.