



# ORCAS POWER & LIGHT COOPERATIVE

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## FOR IMMEDIATE RELEASE

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## OPALCO BOARD CHANGES CO-OP BYLAWS RE: CAPITAL CREDITS

On June 16<sup>th</sup>, the OPALCO Board of Directors voted to change the Co-op bylaws to remove the option of early capital credit retirement for members who leave the service area and to specify that operating margins only will be allocated to capital credits at the close of each financial year.

What are capital credits? OPALCO is a non-profit, member-owned cooperative. Any funds collected above the cost of operation (called margins) are annually assigned to our members in the form of capital credits. OPALCO refunds capital credits to members on a twenty-five year cycle, as the financial condition of the Co-op permits. Active members are notified of their annual capital credit allocation on their billing statement each June and checks are mailed each December (checks mailed in 2011 will be for capital credits allocated in 1986). Previous policy allowed members who had left OPALCO's service area to apply for a disbursement of their capital credits at a discount. That option is no longer available; all member capital credit distributions will occur equally on the twenty-five year cycle or following a member's death. For this reason, it is very important that members keep OPALCO updated as their address changes.

The total amount of operating margin allocated to capital credits in June 2011 was: \$1,429,103 for 14,273 member accounts. That works out to an average allocation of about \$100 per account (allocations vary - they are calculated using a formula based on each account's actual kWh purchases). If you have questions about your capital credit allocation, please contact OPALCO Member Services at 376-3500.

OPALCO is a member-owned cooperative electrical utility serving more than 11,000 members on 20 islands in San Juan County. OPALCO provides electricity that is 95% greenhouse-gas free and is predominately generated by hydro-electric plants. OPALCO was founded in 1937 to bring electricity to rural islanders.

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