



# Woodruff Electric Cooperative Corporation

Your Local Energy Partner

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**To:** Woodruff Electric Members  
**From:** Michael L. Swan, President/CEO  
**Subject:** CAPITAL CREDITS AND SPECIAL COVID-19 RELIEF CREDIT  
**Date:** June 1, 2020

## WECC REFUNDS \$2.8 MILLION TO MEMBERSHIP

We are pleased to announce the Woodruff Electric Cooperative Board of Directors voted to retire **\$1,642,898** in capital credits for years 1986 and 2019. To make this as convenient as possible, these funds will be returned to active members as a credit directly on electric bills. This on-bill credit will be listed as “*CAPITAL CREDIT REFUND.*” Checks will be mailed only to those members without active accounts.

In addition to the Capital Credit refund, the Electric Cooperatives of Arkansas has issued a special one-time “Covid-19 Relief Credit” with Woodruff Electric’s portion amounting to **\$1,236,907**. The Woodruff Electric Board of Directors voted to pass this one-time special credit to current, active members that are facing the unique challenges caused by this virus.

Members should notice two additional credits listed on their bill received in June, “*COVID-19 RELIEF CREDIT*” and “*COVID-19 RELIEF KWH CREDIT.*” We feel this is an excellent demonstration of Cooperative Principle #7, “Concern for Community,” being put to work for our members during these unprecedented times.

Woodruff Electric has incorporated numerous measures during the coronavirus pandemic to assist our members. We have temporarily foregone late fees and refunded the convenience fees charged with credit card or e-check transactions. WECC will continue to work with members that are affected by this virus.

As a member of Woodruff Electric, you are one of approximately 10,500 owners. This is a fundamental difference between a cooperative and an investor-owned utility. Woodruff Electric wants to do our part to ease concerns as we work together for the good of all members during these difficult times. The total refund to our membership is **\$2,879,805**. We hope the retirement of capital credits and the special one-time “Covid-19 Relief Credit” will provide some financial relief to our membership.

Remember, we are proud to be your local energy partner!

Sincerely,

Michael L. Swan  
President/CEO  
Woodruff Electric Cooperative Corporation