



# CURRENT COMMUNICATOR

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MEMBER NEWSLETTER OF CENTRAL VIRGINIA ELECTRIC COOPERATIVE

“Improving the quality of your life in a quietly impressive way.”

2016 Annual Report

Volume 25, Number 2

## 2015 Annual Report

### ON THE PATH TO EXCELLENCE

The CVEC Board of Directors and management have set a goal of moving to the top tier of electric cooperatives in member satisfaction, reliability, cost control and safety. The year of 2015 saw improvement and advancement in many areas across Central Virginia Electric Cooperative as we work to reach those goals while serving you, the member.



For member satisfaction, we continued to expand options for member interaction. The CVEC app for smart phones and tablets proactively notifies you when we predict an outage in your area or allows you to report an outage and receive restoration updates. The app also provides an option for electronic payments. Overall, the app has received very positive reviews and its use continues to grow as it can be accessed on the iTunes and Google Play app stores. More recently, CVEC also activated a text messaging option which can be set up on the CVEC website. In the coming year, CVEC will introduce payment kiosks into the service area and a review is underway regarding options to provide live chat capabilities for online member interactions.

For reliability, CVEC continues its expanded program of vegetation management. As one measure of the commitment, in 2015 CVEC cut more than 3000 trees and trimmed another 700 outside of the 40 foot distribution line right of way that were dead or leaning toward our overhead lines and threatening to create an outage. These are referred to as “danger trees,” and so far in 2016, we have already cut 1929 more trees. We continue to see overall trends that indicate the focus on reliability is paying off. Service reliability is important to you, so it is a high priority for your Cooperative.

In terms of cost control, 2015 was a significant year as CVEC refinanced \$32 million in loans at very attractive rates. The refinancing will save more than \$11 million for CVEC members over the next 16 years. You might notice the impact of the refinancing on the financial statements in this newsletter. An early retirement offering in 2015 also helped manage staffing costs and internal process reviews have created efficiency improvements for more savings going forward. With kWh sales staying essentially the same for the last six years, CVEC faces a challenge to meet increasing costs without raising rates each year. The staff is committed to squeezing out savings everywhere possible to keep rates competitive and provide you with a good value.

YOU ARE INVITED TO CVEC'S 79TH ANNUAL MEETING

June 22, 2016

Nelson County High School

### AGENDA

6:00 PM

Registration & Refreshments

7:00 PM

Call to Order

Invocation

Pledge of Allegiance

Welcome

President's Address

Treasurer's Report

Election of Directors

Comments/  
Questions

Adjournment

Continued on next page

In terms of safety, CVEC completed its Safety Achievement Program evaluation last year with an audit from an outside team giving the Cooperative high marks for its safety efforts. We emphasize safety every day for our employees, but also for our members who must be aware of the dangers of electricity and our overhead lines. We continue to use our newsletter and presentations in our schools and communities to raise awareness regarding the proper actions around energized lines.

Outside of these core areas, we also have been active in finding the best solutions for power supply in a changing marketplace. Through our wholesale power portfolio development and risk management plan, we have secured energy sources that will keep a good portion of our energy supplies stable for several years. We also have committed to 10 MW of solar energy that is scheduled to come online in 2017 and add renewable energy to our power mix for the next 25 years. In the coming year, CVEC plans to finalize a community solar project that will allow members to own a share of a larger project as part of their personal power supply.

## CVEC has lofty goals.

CVEC is financially strong and operationally sound. Your cooperative is very good in many facets of our work, but we do not measure out among the top of the industry in every category yet. We are on the path, and we are headed in the right direction. In 2015, we made some steps as we climb toward being one of the best.

**Gary Wood**  
President/CEO



## VIRTUAL ANNUAL MEETING

If you cannot make it to the Annual Meeting, CVEC will simulcast and record the event for your convenience.

Learn about our progress over the past year and what is ahead on the horizon.

Visit

[www.mycvec.com](http://www.mycvec.com)

for a link to the broadcast and send your questions and comments to:

[information@mycvec.com](mailto:information@mycvec.com)



# FINANCIAL STATEMENTS

(As of December 31, 2015 & 2014)

## Balance Sheet

ASSETS (What we own)	2015	2014
Total Value of Our Plant:	\$228,470,150	\$216,160,022
Accumulated Depreciation:	\$70,354,436	\$67,134,401
Net Value of Our Utility Plant:	\$158,115,714	\$149,025,621
Cash in the Bank:	\$2,435,226	\$2,036,019
Value of Our Investments:	\$2,987,777	\$2,931,711
Notes & Accounts Due Us:	\$8,187,160	\$11,320,923
Value of Materials Stock & Supplies:	\$2,175,212	\$2,399,451
Value of Prepayments & Miscellaneous Assets:	\$3,908,775	\$5,572,328
<b>TOTAL ASSETS</b>	<b>\$177,809,864</b>	<b>\$173,286,053</b>
LIABILITIES (What we owe)	2015	2014
Owed to RUS & FFB:	\$66,826,957	\$91,553,726
Owed to CFC & Others:	\$44,410,578	\$13,555,189
Other Liabilities:	\$13,393,795	\$13,655,541
Members' Equity in Co-op:	\$53,178,534	\$54,521,597
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>\$177,809,864</b>	<b>\$173,286,053</b>

## Statement of Operations

OUR REVENUE	2015	2014
Revenue from Operations:	\$84,826,746	\$83,903,355
Revenue from Investments:	\$292,909	\$204,467
<b>TOTAL REVENUE</b>	<b>\$85,119,655</b>	<b>\$84,107,822</b>
OUR EXPENSES	2015	2014
Cost of Electricity Purchased & Generated:	\$55,427,103	\$54,133,562
Expense of Operating & Maintaining Our System:	\$17,287,690	\$17,098,104
Annual Depreciation of System:	\$6,234,168	\$5,979,478
Interest on Long Term Loans:	\$4,898,816	\$4,802,150
Other Interest Expenses:	\$27,319	\$27,181
<b>TOTAL EXPENSES</b>	<b>\$83,847,777</b>	<b>\$82,013,294</b>
<b>MARGINS</b>	<b>\$1,271,878</b>	<b>\$2,094,528</b>

## A Decade's Growth

	2015	2005	% Increase
Number of Accounts Served:	35,690	32,029	11.43%
Miles of Line in Service:	4,647	4,287	8.40%
Average Number of Accounts per Miles of Line:	7.68	7.47	2.81%
Total Assets:	\$177,809,864	\$111,827,408	60.44%

Financial statements are audited annually by an independent certified public accounting firm. Our financial statements present fairly, in all material respects, the Cooperative at December 31, 2015, and the results of the year conform with generally accepted accounting principles. Copies of our financial statements are available upon request.

## Number of Accounts



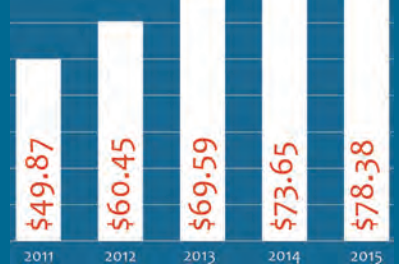
## Growth in Assets

(in millions)



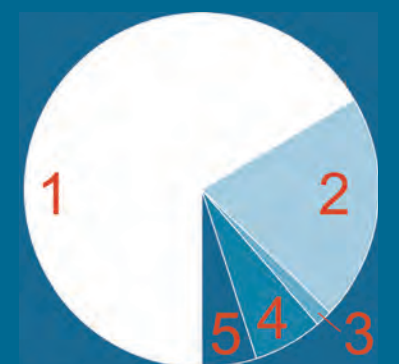
## What Power Costs

(mWh in \$)



## How Revenue

was Spent (in millions)



1. Purchasing Power | \$55.4
2. Operation Expenses | \$17.3
3. Margins | \$1.3
4. Depreciation | \$6.2
5. Interest | \$4.9

As a not-for-profit electric distribution cooperative, CVEC is owned by its members. The members provide an investment in the lines, poles and substations as part of the rates they pay for electric service. This money is then used for distribution line improvements and eventually returned to the members. Over the years, CVEC has returned \$14,195,438 to members. This year's refund marks the seventh consecutive year for refunds.

## Patronage Capital:

CVEC does not use "profits" for shareholder dividends. Instead, all revenues we receive through our rates, beyond our costs for providing electric service, remain the property of our members.

**How does that work?** At the end of the year, the Cooperative allocates a share of the electric service margins to each member, based upon usage, in the form of patronage capital. Patronage capital is used to maintain and improve the distribution system and should be viewed as the member-owners' equity investment in the Cooperative's physical plant.

## Capital Credits:

Each year, the Board of Directors determines if the Cooperative will refund a portion of patronage capital to the members. This refund of capital credits is one of the benefits of being a cooperative member.

**We are pleased to announce that the Cooperative Board of Directors has authorized a \$1.1 million refund for 2016.** This refund will be used to retire 10% of the 2015 patronage capital allocations and 100% of the allocations from 1988 and 1989. The Cooperative will send a check if your refund exceeds \$100 or will provide a bill credit for those existing members receiving less than \$100.

## Unclaimed Capital Credits:

In 2015, CVEC issued a partial refund of capital credits allocated to those who were members in 1986, 1987 and 2014. Members due a refund greater than \$100 were mailed checks. A portion of the checks were not deposited or were returned as undeliverable. Following is a list of members who have not claimed their refund.

Anyone listed should contact the Co-op in writing for verification. Please provide:

- When the service was disconnected
- The last address while a CVEC member
- Current address and phone number
- Signature 📧

## 2015 Unclaimed Capital Credits:

A. B. Associates	Alvis, Thomas R.	Armstrong, Robert	Baldwin, F. G.	Beamer, Lawrence E.	Bingler, Roxie C.	Booker, Ronnie N.
Abildness, Edward H.	Amano International	Arnette, R. J.	Ball, John W.	Beard, Herman P.	Bingman, Clyde J.	Bormann, Gordon P.
Ackley, Earl	Enzyme Co.	Arnold, Julia M.	Ballard, Daniel	Beasley, Frank E.	Binns, Doris L.	Both, Donald J.
Adams, Rachel T.	Amato, Edward W.	Arnold, Richard	Balsamo, Rose	Beckett, William	Birckhead, Dorothy M.	Bovee, Howard W.
Adams, Rhae W.	Ammons, James F.	Arnold, Samuel	Banks, Annie Bell	Beckwith, Dr. Julian R.	Birckhead, Edwin	Bowden III, James H.
Adcock, H. Lamar	Amos, Joyce	Arthur Jr., C. W.	Banks, L. H.	Beckwith, Marilyn B.	Birdsong, Philip A.	Bowen, Trent C.
Adventure Bound School	Anderson Jr., T. B.	Ashe, Hilda A.	Banks, Phillip	Beckwith, Mr. Percy	Bishop, A. Grayson	Bowles Jr., R. C.
Aeschliman, Lynn F.	Anderson, Aura K.	Aspden, N. Lawrence	Banks, Thelma	Bedford, Faith A.	Bishop, George H.	Bowles, James
Agee, Nora V.	Anderson, Carolyn R.	Atkins, Virginia H.	Barbee Jr., William C.	Bedlow, Edward M.	Bivens, Roy L.	Bowles, Michael B.
Agee, Phillip Lee	Anderson, Clifton	Austin, William C.	Barbetta, Vincent F.	Beeler, Sandra	Black Industries, Inc.	Bowles, Nettie O.
Agee, Vincent H.	Anderson, Clifton J.	Ayers, Mrs. Lockie M.	Barbour, Josephine L.	Begeman, Sheridan	Black, Harvey T.	Bowles, Ray W. or
Aikins, Kaye D.	Anderson, Earle E.	B & C Country Store	Barham, Frank E.	Beggs, Albert W. or	Black, Joseph C.	Patricia E.
Aitken, D.	Anderson, Elizabeth B.	B. & G. Country Store	Barnett Jr., Virgil L.	Joyce H.	Blair, John Lee	Bowles, Rosetta
Ake, Berkeley Bayne	Anderson, Granville	B's Way Auto Repair &	Barnett, Evelyn	Bell, Margaretta Seay	Blair, Walter B.	Bowling Jr., John J.
Akers, Lawrence K.	Anderson, James N.	Grocery	Barnette, Richard	Benavidez, Paul F.	Blakely, Richard D.	Bowling, Carrie
Ala, Jasper	Anderson, Raymond E.	Baber, James H.	Barr, Linnie W.	Bennett, Jack M.	Bland, George	Bowling, Frank T.
Alberts, William C. K.	Anderson, Ronald E.	Baber, Robert (Charles)	Barrack, Alfonso W.	Bennett, L. Shirley	Bland, Otelia	Bowling, John J.
Aldrich, C. Knight	Anderson, Samuel H.	Bachula, Gary R.	Barrett, Lee	Bentley, George M.	Blanks, Howard	Boyd, J. Mitchell
Alessi Sr., Alfred R.	Anello, Michael	Bailey, Charles D.	Barrett, Ralph	Bentley, Lloyd W.	Blatchford, Joseph H.	Boyd's Tavern Market
Alger, Max W. or Helen	Angus, Samuel P.	Bailey, Claude	Barrow Jr., Allen R.	Benzinger, Edward	Blevins DDS, H. Lee	Boza, Arturo
Allen, Donald K.	Antle, Kevin	Bailey, Cornelia	Barry, Margaret D.	Berard, Donald	Block, Fred G.	Bradley, William
Allen, Edward	Apperson Jr., A. H.	Baird, Charlie	Basham, Glenn F.	Berlacher, R. A.	Blommer, Elmer C.	Bradshaw, John O.
Allen, J. E.	Arciero, Rocco	Baker, Delmas	Bass Enterprises	Berrien, Mrs. Robert	Bohannon Jr., T. David	Bradshaw, Marie P. Jones
Allen, James B.	Ardleigh, Joseph or Susan	Baker, J. R.	Bass, Ira N.	Berry, Bobby	Boland Jr., W. O.	Bragg, Woodrow W.
Allen, Margaret	Argo, Andre	Baker, John R.	Bateman, James A.	Berry, Eugene	Bondurant, Clyde M.	Branch Jr., C. D.
Allen, Mildred	Armentrout, John R.	Baker, Louise	Bates, Charlie E.	Berry, James Edward	Bonner, Cleston E.	Branch Jr., Cary R.
Allen, William C.	Armistead, R. Lewis	Baker, Mrs. C. F.	Bauer, Edward	Berry, S. C.	Bonney Jr., Hilton G.	Branch, Dorsey
Allred, Charlene	Armstead, William	Baker, Shelley	BB&T	Bevan, Ralph	Bonney Sr., Hilton G.	Brandt Jr., R. Leon
Almond, Nellie P.	Armstrong, James R.	Baker, Theodore W.	BCZ Associates	Bibb, Gary P.	Booker, Lee	Branham, Milburn
Alston, Luther E.	Armstrong, John I.	Baldwin, David W.	Be Be Investment	Bibb, Mrs. J. A.	Booker, Lizzie	Braxton, Mrs. Addie A.

# UNCLAIMED CAPITAL CREDITS

Brazzi, Patricia Breakaway Investors Breedon Mechanical Inc. Breedon, Walter L. Breedlove, Marna B. Brice, Helen Bridges, Robert A. Brill, Dr. Ronald W. Britt, M. G. Brock Jr., Huey S. Brock, Wallace R. Broderick, Rosemarie Bronsema, Peter R. Bronfman, Edgar M. Brooks, I. B. Brown, Harold E. Brown, Harvey Brown, J. E. Brown, Lisa Brown, Malcolm D. Brown, Mrs. Dorothy R. Brown, Richard N. Brown, Robert M. Brown, Virginia Brown, W. F. Brown, W. H. Browne, Henry J. Browning, George Browning, Mrs. Phil Bruce, Beatrice Bruce, F. W. Bruce, George E. Bruce, W. L. Brueck, Jeffery L. Brunner, Gary Bruns, H. D. Brusco, Hantley G. Bryan, G. Howard Bryant, Danny R. Bryant, Donald Lee Bryant, Donna L. Bryant, Ethel Bryant, Francis H. Bryant, Gladys Bryant, Mrs. Alfred Bryant, Mrs. C. B. Bryant, Nellie A. Bryant, Oscar E. Bryant, Thomas Bryant, Timothy B. Bryant, Wesley E. Bryce, C. J. Bryson, MD, Gilbert Bubel, Barbara S. Buckingham, Fredric N. Buckmaster, Guy E. Buedefeldt, Mrs. George Bugg, Kathryn F. Bulloch, Grace W. Bullock, William J. Bulluck, Mark M. Bumgarner, Maurice L. Bunker, Linda K. Burcher, E. B. Burhenn Jr., J. Fred Burkhart, Michael Burrell, Terry J. Burrell, Edward Burruss, Clarence Burruss, Hunt Burruss, Mrs. Russell Burruss, Richard Allen Burton, Irving P. Burton, Shirley M. Bush, Robert E. Butler, David L. Butler, Mrs. Leslie Butler, Roy T. Butler, Virginia Buttleman, Keith Byrd, Karen A. Byrom, Robert M. C & P Telephone Co. of Va. C. & O. Baptist Parsonage Cabell III, R. G. Cabell, Robert Cable, Clay Cacilhas, Charles Cain, H. D.	Calder, Eugene B. Call, Jessie F. Callahan Jr., Calvin Callas, William G. Camden, William J. Camp, L. Clay Campbell III, W. N. Campbell Jr., Huron T. Campbell, Bruce C. Campbell, Emmett Campbell, Guy W. Campbell, H. L. Campbell, H. T. Campbell, James E. Campbell, Jerry L. Campbell, Mrs. Everett J. Campbell, Mrs. J. L. Campbell, Robert E. Campbell, Willie G. Cannon Jr., James M. Canody, J. R. Canody, John C. Canody, Robert M. Caravella, Heather M. Carey, Dr. Edward Carey, Patrick Carle II, John J. Carlisle, Curtis Elby Carlson, Richard G. Carlson, Virginia Carpenter, Aubrey L. Carr Jr., C. W. Carr, Howard M. Carr, Virginia D. Carreras, Fred L. Carretta, Henry J. Carroll, Stella Carson, Elaine Carson, Ethel V. Carson, Kit Carson, Peggy Carter, Alice L. Carter, Annie B. Carter, James L. Carter, Linwood Carter, Mark L. Carter, Mrs. W. Christian Carter, Robert W. Carter, Shields W. Carter, Steward Carter, Wm. E. Carver, John J. Cash, Mrs. Essie Cash, Preston Cates, William W. Catterton, Robert B. Celmillers, Karlis I. Censer, Ruth B. Center for Judicial Studies Central Telephone Co. of Va. Cersley, Henry Chamberlen, Robert E. Chambers, Carolyn H. Chambers, Herbert Chance, Elora Chapman, Ray E. Charlottesville/Albemarle Cheatman, Z. E. Chesapeake Corp. Of Va. Chewing, Charles C. Chiasson, John Childress, Calvin A. Childress, Michael Childs, Catherine Chisholm, Kenneth C. Christensen, Bernard Christian, Mrs. Elwood Christmas, Stewart R. Clark, Chris Clark, David A. Clark, James W. Clark, M. J. Clark, Roger B. Clark, Stuart A. Clark, Woodrow W. Clarke, Paul M. Clarke, William T. Clarkson, Heriot Clarkson, Wilbur L.	Clearbrook Inc. Cleaton, W. A. Clement, Evelyn R. Clement, Martha M. Clifford, Albert W. Clifford, June Clowater, William M. Coates, George G. Coffey, Robert B. Cole, David A. Cole, Jeffrey L. Coleman Jr., Joseph Coleman, Morrie Coleman, Samuel M. Coles, Alex Colley, Robert C. Collier, Daniel L. Colvin, Louis Combs, Charles D. Commerical Drapery Inc. Conk, Edward M. Connelly, Thomas L. Conner, Cory Connolly, David S. Continental Telephone Co. Conway, Samuel B. Conwell, Michael J. Cook, George A. Cook, Howard J. Cook, Ronald Cooke, Helen S. Cooper, T. A. Corbin, Conrad Cordell, Mollie M. Cosner, Glennis H. Costa, J. M. Cottrill, Gertrude Cottrill, Ross B. Coughlin, A. G. Couture, Richard T. Cowan, Mrs. Stephen G. Cowardin, W. Carter Cowherd III, Wilmer J. Cownie, John Cox, Garland P. Cox, Mrs. J. H. Coxson, Richard L. Craddock, W. H. Cragg, Elford E. Craig, Henry Craige, Archibald Crain, W. B. Cramer III, Alfred B. Crandall, Warren Craven, Susan B. Crawford, Steven R. Creasy, Carl Crenshaw & Son, J. A. Crews, Mrs. Albert Crisp, Robert V. Crist, Clyde C. Critzler, Dale L. Crockin, Lucy Gilliam Crowder, Demetra Crumley-Fain Assoc. Crump, Mrs. Vera T. Crutchfield, O. L. Culbreath, John R. Culpepper, John Cummings, Donna L. Cummings, Robert Cunningham, John H. Cuppert, H. R. Curran, John V. Currier Steel Inc. Curtis Jr., Robert E. Cyrus, Harry D.O.R. Properties Dabney, Decker Dabney, Mary H. Daily, Albert C. Dalrymple, Paul C. Dalton, Bob Dandridge, James H. Daniels, Michael I. Dashiell, L. N. Dashiells, Elsie Davidson, Edward O. Davie, Sharon	Davis, Sr., Roy A. Davis, Barbara Davis, Carl M. Davis, Charles D. Davis, Clarence Davis, George R. Davis, Glenn M. Davis, John P. Davis, Judy Davis, Nora H. Davis, R. E. Davis, Richard E. Davis, Thomas R. Davis, Wilmer Dawson, John W. Dawson, William Daye, Earl A. Deane Jr., Rex H. Deane, Alice DeAngelo, Gary D. Deardourff, John D. Deavers, Jeffrey L. Deavers, Samuel L. Deeds, Robert H. Deer Springs Assoc. Deerrock Orchard Dejarnette, Jane E. Dejarnette, Jaquelin H. Dekalb York Hatchery Demme III, Herman C. Denby, Caleb N. Denby, Cheree J. Dennis, David A. Derosa, Richard P. Desper, Robmyrtle B. De Tejada, Miss M. S. Diamond, Charles Dibley, Mary Dickinson, Mrs. Bertha Diggs, John Dillard, J. S. Dixon, Grafin Dobson, John L. Dodd, Mrs. Martha Dolan-Murphy, Mrs. Helen Dolan, James L. Dominion Stone Plant Inc. Donahoue, Ewing M. Donithan Jr., James E. Donlan Jr., Charles J. Donnelly, Margaret A. Donohue, William P. Dorato, R. C. Dorondo, John Doss, Albert S. Doubleday & Company Inc. Douglas, David Dowda, Bettie P. Dowell Brothers & Son Downin, Edgar C. Dozier, Larry Draft Building Company Driese, Edward C. Drinkard, E. B. Drudge, Rebecca W. Drumheller, Mildred F. Duddleston, Ronald J. Dudley, C. E. Dudley, Joseph W. Dudley, Ronald S. Dugger, Alfred Duke, Mary P. Duling, C. M. Dunbar Sr., Willie N. Duncan, Gary W. Duncan, Mrs. Tyler M. Duncan, Roberta C. Dunivan, Early Frank Dunn Jr., Mrs. Ira T. Dunn, Bruce L. Dunn, O. C. Dunnivant, S. E. Dunnivan Jr., John F. Dunnivan, Edward T. Dunnivan, Mrs. Ruth Dunstan, Edmund F. Durant, Frances E. Durrett, Susie J. Durette, Sherman E.	Duvall, Donald L. Duvall, I. W. Eades, Frank Eanes, Oliver W. Easterling Jr., Hobert Eastman, John N. Eckert, John P. Eckstein, John R. Edmonds Jr., James Edwards III, James M. Edwards, Edna S. Edwards, Kenneth Edwards, Mike Edwards, William S. Ehrlick, Mrs. M. H. Eiden, Henry Eisenberg, Elaine Eisenberg, Robert Eisenhardt, G. H. Elcan Jr., Marcus C. Eldridge, Mrs. Thomas E. Eldridge, Rolf Eldridge, Thomas E. Elix Corporation Ellinger Jr., G. William Elliott, Frank B. Elliott, Mrs. W. G. Ellis R. Bickley Ellis, Charles I. Ellis, Harry Ellis, James R. Ellis, Lonnie T. Ellwood, MD., Leslie C. English, John J. English, Wayne G. Estes, Milton Estes, Robey W. Ettinger, Edward J. Evans, David W. or Judith C. Evans, Robert Evans, Robert L. Everett, Anthony S. Everhart, E. S. Ewers, Linwood E. Executive Investments Of Va. Fahrman Jr., John A. Fairbanks, Patricia Falls, W. L. Farish, Janet Farmer, Belinda S. Farrish, A. C. Farrow, Mrs. Alberta Farthing, James D. Farthing, W. G. Feathers, Robert J. Fender, W. S. Ferbee, George S. Ferguson Jr., Joseph D. Ferguson, Blanche Ferguson, Raymond Ferguson, T. C. Ferncliff Auto Parts Fernel, John F. Fidura, Jennifer G. Fiedler, Adam Finch, William S. Firth, John M. Firth, Robert A. Fisher, Cora Fisher, Ronnie Fitch, Bobby M. Fitch, Ella Fitch, John S. Fitch, Thomas B. Fitzgerald, Almond Fitzgerald, Joseph M. Fitzgerald, Milton Fitzgerald, Nancy M. Fitzgerald, T. O. Fleming, Elsie L. Flippen, John M. Fogel, William M. Foltz, John D. Foote, John A. Ford, Jimmy Ford, Paul F. Forest Products Inc. Forloines & Sons, G.	Thomas Foster Jr., Raymond J. Foster, Ether Foster, James L. Four Cees Ltd. Fowler, Kenneth A. Foy, Thomas Foy, Ruth M. Fradly, Sidney Franklin, David Ray Franklin, Doyle B. Franklin, James G. Fratrack, A. A. Freeman, Norman L. Frew, John A. Friend, Robert Frye, Edith Frye, Keith Fulcher, Mildred S. Fuleihan, Robert W. Gaines, Frederick Douglas Gall, Michael G. Gallagher, George J. Gallant, J. E. Gallery, Pamela Shaw Gallhan, Barbara Galliford, Walter Galloway, Donald E. Gambal, Sergius Gammon, William H. Gardner, George H. Gardner, Uel F. Gareau, Charles F. Garrett, Charlie Garrett, Garland Garrison, Charles E. Garrison, Milo D. Garst, Paul A. Gary's Market Gates, Robert T. Gay, George T. Gentry Jr., Raymond F. Gentry, Betty Gentry, Elmira George, Edward R. George's Supermarket Gercke, James Gevry, Randy Geyer Jr., Russell I. Giannini, C. V. Gianniny, Mrs. Frances Gibbs, Tommy Gibbs, Tom W. Giblin, Patrick D. Gibson Jr., Sandy A. Gibson, Gerald A. Gibson, Harold W. Gibson, Marvin C. Gibson, Mrs. Edna P. Gibson, Robert O. Gibson, Stephen L. Gibson, Tonya Gibson, Verley L. Gilbert, Alice B. Gilley, James M. Gilliam, John W. Gilpin, W. D. Giltinan III, David M. Ginter, Edward C. Glading, Peter T. Glass, Donnie G. Glass, O. C. Glass, Ruby L. Glason Jr., Robert E. Glen, John Glenn, Frank C. Glenn, Mrs. Thelma S. Glover, Alonza Glover, James Lewis Gobble, Loraine M. Goddin, Gertrude Godsey, Noah T. Goetz, Frederick Goldberg, Edward Goldson, Alfred Goldstein, Bernard Goldstein, Jack Goode, Ruby Goodman, Peter Goodman, Willie P.	Goodwin, F. Steve Goolsby, Mary Goor, Mark B. Gordon, Stuart Gough, Walter Gould, David C. Gowin, Ruby M. Grady, Mary Graff, Donald M. Grandstaff Jr., James M. Grant, Henry L. Graves, Lewis Gravitt, Gertrude M. Gravitt, James Gray Jr., H. C. Gray, Alberta J. Gray, Brenda D. Gray, Peter L. Gray, R. E. Gray, William A. Gredler, Charles R. Green, Thelma F. Greene, Anna Leigh Greene, E. Twyman Greene, Gary W. Greene, Marion Greenwood, Thomas E. Gregg Jr., Fred M. Gregory, James E. Greif Riverville LLC Gremmels, Charles H. Greyer, Edsel R. Griffin Jr., E. E. Griffin, Bruce Griffin, Dell I. Griffin, Mrs. H. E. Griffin, Mrs. Martha H. Griffin, W. M. Grishaw, David L. Grissinger, Georgia Grooms, Joseph W. Grossmiller III, William J. Grove, Mrs. David S. Grove, Suzanne Grubbs Brothers Grubbs, Charles G. Gunn, George A. Gunter, James O. Guthrie, Jane P. Guthrie, Raymond B. Gutowsky, Anne M. Gutshall, Darrell L. Gutshall, Paul Haas, Velta Haddock, Paul Thomas Haden, Burnham C. Halley, James A. Halley, Marcia R. Hall, Carol T. Hall, Charlie Hall, Gurney Hall, J. E. Hall, Kenneth A. Hall, Lisa D. Hall, Lyman S. Hall, Ruth Hall, Virginia P. Hallmark Development Co. Hamilton, Jerry R. Hamlett, F. L. Hamlett, Richard F. Hamm, Larry J. Hamm, Russel M. or Linda D. Hammerbeck, Edward E. Hammers II, Eddie L. Hammer, Jeannette S. Handy, H. L. Haney, Kenneth Hanneman, Perry E. Harcum, James P. Hardiman, A. J. Hardy, Stephen Harlow, A. V. Harlow, Aileen Harmon-Michie Inc. Harmon, William Harper, Virginia F.
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Continued on page 8

# HOW TO VOTE

If you do not attend the annual meeting in person, you may vote by proxy ballot. If you come to the meeting you are entitled to vote during the meeting; however, your proxy ballot will be canceled.

**Proxy:** If there is doubt that you can attend the annual meeting, please execute and return the proxy ballot promptly so a person may be designated as your proxy. The proxy will act on your behalf for business matters and will ensure a quorum for the business meeting. The named person should be someone you expect to attend the meeting. The director from your area or a Co-op employee may be designated.

You may also leave the space blank and the CVEC Board will appoint a person to act for you.

**Please date and sign the proxy ballot.**

Return it to CVEC by folding the ballot together, sealing, and mailing. By returning the proxy ballot, you are registered for proxy prizes (see page 11).

## Director Elections:

- You may choose to mark your proxy ballot for one director in each of the three Districts.
- Your other options are to mark “abstain” if you do not wish to vote or to leave the proxy ballot blank and your proxy will cast your vote at the meeting.

*Your proxy can be found on the back page of this newsletter.*



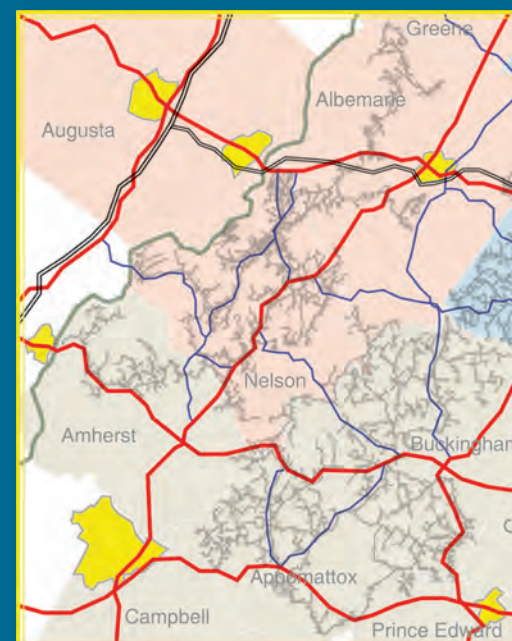
## Preparing for summer's heat?

Ventilation is the least expensive and most energy-efficient way to cool down!

*CVEC ... helping YOU save energy!*



**CVEC  
DELIVERS VALUE:  
COMFORT &  
CONVENIENCE**



## Introducing the Directors of the CVEC Board who have been nominated for re-election in 2016:



**Henry Chiles**

*West District / Representing the Counties of Augusta, Albemarle, Greene, and Nelson*

Henry Chiles has served as a Director for Central Virginia Electric Cooperative since August 1977. Mr. Chiles has been active in community and trade organizations for many years.

He presently is involved with the Ruritan Club and attends Tabor Presbyterian Church. He is the owner of Crown Orchard in Batesville, as well as Chiles Peach Orchard and Carter Mountain Orchard.

Mr. Chiles has spent his entire life in Batesville and resides there with his wife, Ruth. He has two daughters, a son, and three grandchildren. 📍



**Roberta I. Harlowe**

*East District / Representing the Counties of Fluvanna, Louisa, and Orange*

Roberta Harlowe has served as a Director for CVEC since 1983. She and her husband Bill live in the NW corner of Fluvanna County. Mrs. Harlowe is a lifelong resident of Albemarle and Fluvanna Counties, where she is active in numerous community and church activities. She and her husband formed, operated and retired from Harlowe-Powell Auction Ltd., after forty plus years. They had the opportunity to conduct many on-site auctions held throughout Central Virginia, donate many hours of community service auctions for organizations, and operate an auction gallery in Charlottesville.

Mrs. Harlowe attended Madison College in a two-year business program prior to working as an executive secretary and her marriage to Bill. They have two children, who have also made homes in Fluvanna County, and they have four grandchildren.

She currently holds a number of certificates as a Rural Electric Board Director from the National Rural Electric Cooperative Association (NRECA). She also serves as chair on the Virginia, Maryland & Delaware Association of Electric Cooperatives Educational Services Committee and Educational Scholarship Foundation Board. 📍



**Frank H. Baber III**

*South District / Representing the Counties of Amherst, Appomattox, Buckingham, Campbell, Cumberland, Goochland, and Prince Edward*

Frank Baber joined the CVEC Board in August of 2013. Mr. Baber is a lifelong resident of central Virginia, having spent the majority of his adult life engaged in agricultural enterprises and community service. He began his career after receiving a B.S. degree in Poultry and Animal Science from Virginia Polytechnic Institute & State University in 1975.

Currently, Mr. Baber is the Director of the State Farm Agribusiness Operations, managing a variety of farming operations including the dairy herd, the milk processing plant and meat processing plant, in addition to 4500 acres of corn, soybeans, wheat, alfalfa and other crops.

He is a member of the Cartersville Ruritan Club and has served on the Peter Francisco Soil & Water Conservation District Board of Directors. Mr. Baber lives in Cartersville with his wife of thirty-nine years. They have four children and seven grandchildren. 📍



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Rogers, Barbara L.  
Rollins Jr., Wilson L.  
Roman, Jorge M.  
Romine, Woodward  
Rommel, John M.  
Romney, Jonathan  
Rooker, Dennis S.  
Ross, Beverly  
Ross, Freda  
Ross, James W.  
Ross, Michael E.  
Ross, Sharon D.  
Rosson, Frank V.  
Rosson, H. W.  
Rowe, Cecil J.  
RPW Enterprises  
RTKL Associates Inc.  
Rudolf III, C. D.  
Ruff Jr., Robert P.  
Rugloski, Raymond J.  
Russell, Robert H.  
Russo, Paul  
Rutherford, J. Larry  
Ryalls, Larry  
Ryan, Allison L.  
Ryan, Mina  
S J F Associates  
S. D. A. Corporation  
S. W. & J. Inc.  
Sampson, William R.  
Sandrof, George  
Sandy, W. R.  
Sanford Jr., W. A.  
Sanford, William E.  
Sanson Jr., A. M.  
Sauer, William R.  
Saulisbury, Dorothy W.  
Saunders, Nettie G.  
Savacool, David  
Scaramuzzo, James  
Scarpa, Mario F.  
Scellato, Mary Lou  
Schaaf, Charles L.  
Schaubach Jr., G. E.  
Scheier, Howard  
Schenkel, Frederick  
Scherman, Laura B.  
Schiro, Anthony S.  
Schoenfeld, John Philip  
Scholle, Lewis F.  
Schools, Ronald S.  
Schumaker, David W.  
Schwartz, Arthur E.  
Schwarz, Albert E.  
Schwarz, Hans-Ludwig  
Sclater Jr., William E.  
Sclater, Mrs. Marcus  
Scott, Alex  
Scott, Elizabeth  
Scott, Elizabeth P.  
Scott, Glenn  
Scott, Henry M.  
Scott, John Leslie  
Scott, Nelson  
Scruggs, David T.  
Scruggs, E. L.  
Scruggs, Leona  
Seals, Joseph G.  
Seaman Jr., John A.  
Seaman, Wilson W.

Sears, Frank L.  
Seawell, Larry  
Seay, John B.  
Seay, Southall  
Seay, Wesley T.  
Sechrest, Randale  
Seeley, Frances R.  
Seibert, Charles W.  
Sen, K. C.  
Senger, Dale C.  
Sewall, Samuel B.  
Shaefer, David D.  
Sharp, Arthur E.  
Sharp, Willie Lewis  
Shaver, Martha  
Shaw Sr., Charles S.  
Shea, Dr. Thomas A.  
Shearin, George  
Shelton, Eleanor  
Shelton, James C.  
Shelton, Walter  
Shepherd, C. P.  
Sherman Jr., John O.  
Sherwood, Burton T.  
Shields Jr., George  
Shields, Dorothy  
Shields, Mary Lou  
Shifflett, Jeffrey P.  
Shifflett, John C.  
Shifflett, John R.  
Shifflett, Kate L.  
Shifflett, Leroy  
Shifflett, Mrs. Ernest T.  
Shifflett, Mrs. Rhoda  
Shifflett, Robert  
Shiflett, Steve E.  
Shipp Sr., Thomas J.  
Shipp, Ray  
Shoemaker, Wynn C.  
Shores, Virginia  
Short Shoppe, The  
Short, J. S.  
Short, L. Nadine  
Showcase Homes Inc.  
Shreve, R. M.  
Shumaker, Dianne N.  
Shumaker, Edith  
Siciliano, John A.  
Siemen, James F.  
Silton, John F.  
Silverman, Gabriel  
Simmons, Mrs. C. B.  
Simmons, Ross W.  
Simpson, H. R.  
Simpson, Mrs. James A.  
Sisson, C. Clinton  
Sites, Christine V.  
Sites, David W.  
Sites, Mattie G.  
Skeirik, Karen N.  
Skyline Investment  
Slate River Hunt Club  
Slater, Andrew W.  
Slaughter, J. Lewis  
Slaughter, Mrs. Anna  
Slocum, David R.  
Small Jr., B. C.  
Smith DDS, Frederick K.  
Smith USMC Col.  
Richard B.  
Smith, Annie B.  
Smith, Arthur R.  
Smith, C. Lynn  
Smith, C. Stanley  
Smith, Charles David  
Smith, Daisy  
Smith, David M.  
Smith, Dean  
Smith, Diana  
Smith, Duncan D.  
Smith, Jim  
Smith, Keith  
Smith, Mrs. Henry  
Smith, Mrs. Maggie  
Smith, Otis C.  
Smith, Otis S.  
Smith, Ronald  
Smith, Steven A.  
Snead Jr., Charles H.  
Snead, Milton

Snedeker, Bernard T.  
Snoddy, Bryan S.  
Snodgrass, Russell  
Snyder, Louis R.  
Snyder, Wayne A.  
Sorrentino, Edna W.  
Sowder, Lance R.  
Span, Amy B.  
Sparrow, Annie H.  
Sparrow, Tosey E.  
Spears, Edward P.  
Speas, A. E.  
Speas, R. E.  
Speas, Wayne  
Spencer, Eugene T.  
Sperling, Joanne  
Spicer, Clyde  
Spicuzza, Thomas J.  
Spiggle, Robert B.  
Sprouse, S. E.  
Stahl, Howard N.  
Stalnaker, Roger  
Stanley Jr., Richard A.  
Stanley, Mrs. Gilbert  
Stanton, Mildred B.  
Stargell, Estelle D.  
Starkey, Jack T.  
Staton, Joe P.  
Staton, Kenneth W.  
Staton, Van  
Steele, Mildred  
Steinkamp, Bette J.  
Stephens, Betty S.  
Stevens, Arthur W.  
Stevens, David  
Stevens, Howard C.  
Stevens, Lara V.  
Stevens, Mary F.  
Stevens, Roslyn  
Stevens, Ward W.  
Stewart Jr., Thomas E.  
Stewart, Larry A.  
Stinson, Linda  
Stoakley, Richard H.  
Stonewall Farms  
Stoney Creek Cafe  
Stout, Novil  
Stovall, Martha  
Stover, Richard C.  
Stratton, Edward S.  
Strong, Bob  
Stroub, Russell W.  
Stubblefield, R. C.  
Studds, Mary L.  
Stump, Rev. Joseph G.  
Sturgell, Georgia  
Sugerman, Harvey J.  
Sullenberger, Juel  
Sullivan, Annie J.  
Sullivan, James J.  
Sullivan, Weldon R.  
Sumter, Kevin L.  
Super Dollar Store Inc.  
Susi, Victoria M.  
Swafford, Dan  
Swann, Wilbur C.  
Swanson, Astrid  
Sweeney, Mrs. Jim  
Swiatowski, Vincent W.  
Swift Sr., George R.  
Swingle, Stephen O.  
Szele MD, George  
T.&D. Associates  
Taliaferro, Janice  
Talley, Elmer S.  
Tandy Jr., John H.  
Tardiff, King J.  
Tate Jr., Thaddeus W.  
Taylor III, Rudolph  
Hamilton  
Taylor-Ramsey  
Corporation  
Taylor, Bernard H.  
Taylor, Charles W.  
Taylor, Curtis  
Taylor, Elijah  
Taylor, Eugene  
Taylor, George A.  
Taylor, George E.  
Taylor, John S.

Taylor, Joseph M.  
Taylor, M. B.  
Taylor, Martha C.  
Taylor, Mrs. Patrick D.  
Taylor, Mrs. William B.  
Taylor, Richard  
Tew, W. Lawrence  
Thacker, Anthony  
Thacker, Everett A.  
The Artery Organization  
Inc.  
The Cliffs Associates  
The Martin Agency Inc.  
Thelen, T. David  
Thielbar, Henry B.  
Thomas, Alton G.  
Thomas, James C.  
Thomas, John B.  
Thomas, Kenneth Wayne  
Thomas, Sherrill G.  
Thomason, Francis G.  
Thomasson, William L.  
Thompson Jr., G. P.  
Thompson Jr., Hugh F.  
Thompson, Charlie J.  
Thompson, Clinton  
Thompson, James E.  
Thompson, Lena S.  
Thompson, Leonard P.  
Thompson, Roy W.  
Thompson, Vera K.  
Thorne, Danny M.  
Thornhill, Lavinia E.  
Thor, Daniel J.  
Thurston Jr., Willie H.  
Thurston, Cynthia E.  
Thurston, Howard J.  
Tillman Jr., K. B.  
Tipton, E. E.  
Todd Jr., James J.  
Toga Community Center  
Tomlin, Etta M.  
Topping Sr., James O.  
Tor, Alice S.  
Totty, Carl E.  
Totty, Terry T.  
Townsend, John W.  
Trager, Howard L.  
Trainum, Thomas S.  
Travis, Charles M.  
Trimarco, Mrs. A. E.  
Trinkle, James L.  
Trout, Ulla B.  
Truslow, Arthur James  
Truslow, Geraldine A.  
Tubman Jr., G. L.  
Tucker, Alice J. H.  
Tucker, Leslie E.  
Turner & Company Inc.,  
J. M.  
Turner III, Dr. U. G.  
Turner, C. E.  
Turner, Lucy R.  
Turner, Winfred H.  
Turnes, June M.  
Tutwylar, Payton  
Tye River Truck Stop  
Tyler, Charles or June B.  
Tyler, Mrs. Francis E.  
Tyner, David C.  
Tyro Associates  
Tysinger, R. H.  
Tyson, Mrs. Rosemarie  
Ullman, James I.  
Underwood, James  
Upson, Harry Neal  
Valley Real Estate  
Investment  
Van Der Linde, Harold E.  
Van Horn, Charles L.  
Van Riper, Peter  
Varner, Sandra P.  
Vassar, Brenda  
Vaughan, Hubert L.  
Vaughan, Mckinley  
Vaughan, Mrs. J. C.  
Vela, David  
Vencil, Clarence C.  
Vess, Gary James  
Via, Dennis N.

Viar, Chris L.  
Vick Jr., Guy B.  
Vidaver, Howard  
Vincent, Michael  
Vinci, Richard A.  
Vineyard, Mrs. Mae  
Virginia Dept. Of  
Corrections  
Virginia Harvestore Inc.  
Vis, Mrs. Lois H.  
Vogel, Mark R.  
Vonwulffen, Hanno  
Voorhees, Darlene  
Walker, Annie  
Wade, Jessie D.  
Wager, Joseph S.  
Wagner, Donna  
Waldis, Emil  
Waldron, John W.  
Walker Inc, John Stewart  
Walker, Chancey W.  
Walker, Daniel J. T.  
Walker, George B.  
Walker, Karen Jo  
Walker, W. Gordon  
Wall, Marvin E.  
Wallace, C. R.  
Wallace, Edward E.  
Wallace, Grover B.  
Wallace, John E.  
Wallace, Robert J.  
Waller, Frances Williams  
Waller, Irvin L.  
Wanebo, Harold J.  
Ward Jr., E. R.  
Ward, A. Lyle  
Ward, Frances  
Ward, Milan G.  
Warren, John L.  
Warren, Marguerite  
Warren, W. Joe  
Washburn, Abbott M.  
Washington, Calvin  
Washington, Mary Jane  
Washington, Phillip J.  
Watkins Jr., Robert G.  
Watkins, Rebecca  
Watson, Frank  
Watson, J. W.  
Watson, Marlene  
Watson, Mrs. Mattie  
Watson, Willie  
Watts, Glenn  
Waycaster, Larry E.  
Webb Jr., Guy E.  
Webb, Charles A.  
Webb, Gary G.  
Webb, Ronald J.  
Webb, Susan L.  
Weesner, Daniel J.  
Wegener, George H.  
Weiss, Frederick G.  
Welch, D. C.  
Wellbank, Willis  
Wells, Harold  
Wells, Mrs. Ruth  
Wells, Samuel L.  
Welty, Joseph  
Wenleder, Rene  
Wenning, Robert A.  
Wermann, Joseph C.  
West Jr., Harrison B.  
West Va. Pulp & Paper Co.  
West, Alfred  
West, Joseph B.  
West, Mary  
West, Robert L.  
West, Roger D.  
Westbury, Robert W.  
Wheatley, R. W.  
Wheeler, H. R.  
White, Billy R.  
White, Chester  
White, Corbin B.  
White, Frances M.  
White, Mrs. Doshia E.  
White, Mrs. Ella C.  
White, Myrtle


Continued on next page

# BYLAW REVISIONS FOR MEMBER VOTE

During their March monthly meeting, the CVEC Board of Directors considered a number of Bylaw revisions. Some revisions were to clarify the original intent of the Bylaw language. Others were submitted to allow for a departure from outdated practices, such as issuing a “Membership Certificate” whenever an applicant applies for electric service and automatically becomes a member-owner of CVEC.

While the board voted to approve the Bylaw changes, the members have the opportunity to ratify or repeal any of those changes during the Annual Member Meeting voting process.

To the right, you will find excerpts from the CVEC Bylaws sections with the revisions and, at times, an explanatory comment. A complete version of the Bylaws is available at [mycvec.com](http://mycvec.com) > [My Service](#) > [Rates & Legal](#), or by calling [800-367-2832](tel:800-367-2832).

Please consider these revisions and make your choice known on the proxy-ballot regarding ratification. 

## LEGEND:

Black: existing text  
~~Red italic strike through~~: deletions

Blue bold: additions/changes  
*(Black italic)*: explanation

### 2.3 - Automatic Membership:

The Cooperative ~~shall~~ **may** issue membership certificates to each Member in a manner, method, and form determined by the Board. *(Allows CVEC to not send certificates to new members which were often mistaken to be stock certificates.)*

**4.1 - Director District Designations:** The South District which includes the Cooperative Service Area in the Counties of Amherst, Appomattox, Buckingham, Campbell, Cumberland, **Goochland** and Prince Edward; and the East District which includes the Cooperative Service Area in the Counties of Fluvanna, ~~Goochland~~, Louisa and Orange. *(Moves members in Goochland from East district to South to rebalance population in districts and permits balanced Director representation. Note: All Directors are at large candidates and all members may vote for all Directors.)*

**4.3B - Conflict of Interest Director Qualifications:** In addition, no Director or Director candidate shall be, ~~nor have been during the previous five years immediately prior to becoming a Director~~, an existing, or close relative of an existing ~~non-Director~~ Cooperative **officer**, employee. **No Director or Director candidate shall have been during the previous five years immediately prior to becoming a Director an existing or close relative of an existing Cooperative employee. In addition to the foregoing limitations on a Cooperative employee, no former Cooperative employee may serve as a Director while receiving any post separation benefits from or through the Cooperative.** ~~agent, or representative.~~ *(Restates in clearer language the previous restrictions for Director Qualifications and Conflict of Interest. Plus, it adds a restriction against any member who is a former employee still receiving any benefits from CVEC. This is to prevent potential conflict of interest issues.)*

**4.6C - Transition of Director Term Groups:** ~~Director terms are divided into three groups (“Director Term Groups”). In the transition, in order that at least one Director position for each Director District is scheduled for election at each Annual Member Meeting, the Board may designate certain Director Terms of less than three years. (The transition is complete and this section is unnecessary.)~~

### 4.11 - Director Standard of Conduct:

- A. A director shall discharge his duties as a director, including his duties as a member of a committee, in accordance with his good faith business judgment of the best interests of the Cooperative.**
- B. Unless a director has knowledge or information concerning the matter in question that makes reliance unwarranted, a director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by:**
  - 1. One or more officers or employees of the Cooperative whom the director believes, in good faith, to be reliable and competent in the matters presented;**
  - 2. Legal counsel, public accountants, or other persons as to matters the director believes, in good faith, are within the person’s professional or expert competence; or**
  - 3. A committee of the board of directors of which the director is not a member if the director believes, in good faith, that the committee merits confidence.**
- C. A director is not liable for any action taken as a director, or any failure to take any action, if he performed the duties of his office in compliance with this section.** ~~Director Conduct.~~
  - ~~A. Director Standard of Conduct. A Director shall discharge the Director’s duties, including duties as a Board Committee member:~~
    - ~~1. In good faith;~~
    - ~~2. With the care an ordinarily prudent person in a like position would exercise under similar circumstances; and~~
    - ~~3. In a manner the Director reasonably believes to be in the Cooperative’s best interest.~~
  - ~~B. Director Reliance on Others. Unless a Director possesses knowledge concerning a matter making reliance unwarranted, then in discharging a Director’s duties, including duties as a Board Committee member, a Director may rely upon information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by:~~

## Unclaimed Capital Credits (continued)

White, Robert M. or Emily B.  
 White, S. N.  
 Whitehurst, Timothy B.  
 Whitener, Timothy G.  
 Whitmore, Maxine  
 Whitney, Charlie  
 Wickert, Richard  
 Wigert, Margaret  
 Wiggs, William R.  
 Wilber Jr., Charles M.  
 Wilcox Jr., Thurman L.  
 Wilk Jr., Joseph  
 Wilkerson, H. L.  
 Willard, Katherine

Willcox, Norman or Catherine  
 Williams, Carlton P.  
 Williams, Clay  
 Williams, Edward L.  
 Williams, F. B.  
 Williams, Florence  
 Williams, Gary V.  
 Williams, George  
 Williams, H. L.  
 Williams, K. S.  
 Williams, Laurie F.  
 Williams, Robert  
 Williamson, Craig D.  
 Williamson, J. Monte  
 Williford, Joe V.

Willingham, Mrs. Catherine  
 Willis, Eric  
 Willis, Henry R.  
 Wilson, Dean Gordon  
 Wilson, Gerald M.  
 Wilson, James H.  
 Wilson, Kenneth H.  
 Wilton, E. Carlton  
 Winebrenner, John T.  
 Winfield Jr., Kenneth B.  
 Winfrey, M. B.  
 Wingo, Carl H.  
 Wingo, Thomas H.  
 Winingham, John B.  
 Winston M. D., William O.  
 Winter, Arleen H.

Wintergreen Convenience Store  
 Wise III, L. Munroe  
 Wiseman, Clifton L.  
 Wohler, Jack L.  
 Wolf, John  
 Wolverly Corp.  
 Wood, Cherry W.  
 Wood, Erica J.  
 Wood, Frank P.  
 Wood, George A.  
 Wood, George L.  
 Wood, Guy W.  
 Wood, Hugh M.  
 Wood, James H.  
 Wood, June M.  
 Wood, Louis M.

Wood, Roger  
 Wood, Ronnie H.  
 Wood, Virginia D.  
 Woodcox, V. Keith  
 Woodruff, William A.  
 Woods, Thomas L.  
 Woodson, Huey  
 Woodson, Jane  
 Woodson, Odell  
 Woody, Hazel  
 Wooten, George W.  
 Workman, David  
 Worley Jr., R. L.  
 Worrell Jr., Thomas E.  
 Worrell Newspaper  
 Wren, Janet  
 Wrenn, Grover C.

Wright Sr., Earl W.  
 Wright, Hazel  
 Wright, Lawton  
 Wright, Mrs. Susie E.  
 Wright, Theodore R. F.  
 Wuertner Jr., J. J.  
 Wyant, Joseph R.  
 Yao, Michael T.  
 Yarnes, C. A.  
 Yelinek Sr., Henry A.  
 York Associates Inc.  
 Young, Roland H.  
 Worley Jr., R. L.  
 Young, Thomas S.  
 Young, William B.  
 Younger, John Randall  
 Zendt, Ivan F.

Zevnik, Paul  
 Zimmerman Jr., H. W.  
 Zimmerman, Betty F.  
 Zimmerman, Paul A.  
 Zimmerman, Susan  
 Zoulis, Claire



1. One or more Cooperative Officers or employees whom the Director reasonably believes to be reliable and competent in the matters prepared or presented;
2. Legal counsel, public accountants, or other individuals regarding matters the Director reasonably believes are within the individual's professional or expert competence; and
3. If the Director reasonably believes a Board Committee of which the Director is not a member merits confidence, then the Board Committee regarding matters within the Board Committee's jurisdiction.

*Director Liability.* If a Director complies with this Bylaw, then the Director is not liable to the Cooperative, any Member, or any other individual or entity for action taken, or not taken, as a Director. No Director is deemed a trustee regarding the Cooperative or any property held or administered by the Cooperative, including without limit, property potentially subject to restrictions imposed by the property's donor or transferor. (Changes Standards of Conduct to align with state statutes.)

**5.7 - Director Conflict of Interest: Conflict of Interest Transaction.** A conflict of interest transaction is a transaction with the Cooperative in which a Director has an interest (“Conflict of Interest Transaction”):

- A. A conflict of interests transaction is a transaction with the Cooperative in which a director of the Cooperative has an interest that precludes him from being a disinterested director. A conflict of interests transaction is not voidable by the Cooperative solely because of the director's interest in the transaction if any one of the following is true:**
- Interest.* A Director has an interest in a Conflict of Interest Transaction if at least one party of the transaction is another entity:
1. The material facts of the transaction and the director's interest were disclosed or known to the board of directors or a committee of the board of directors or committee authorized, approved or ratified the transaction; in which the Director has a material interest or is a general partner; or
  2. The material facts of the transaction and the director's interest were disclosed to the members entitled to vote and they authorized, approved or ratified the transaction; Of which the Director is a director, officer, or trustee; or;
  3. The transaction was fair to the cooperative.
- B. For purposes of subdivision A1, a conflict of interests transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the disinterested directors on the board of directors, or on the committee. A transaction shall not be authorized, approved, or ratified under this section by a single director. If a majority of the disinterested directors vote to authorize, approve or ratify the transaction, a quorum is present for the purpose of taking action under this section. The presence of, or a vote cast by, a director who is not disinterested does not affect the validity of any action taken under subdivision A1 if the transaction is otherwise authorized, approved or ratified as provided in that subsection.**

*Approval of Conflict of Interest Transaction.* Regardless of the presence or vote of a Director interested in a Conflict of Interest Transaction, a Conflict of Interest Transaction may be approved, and any Board Quorum or Member Quorum satisfied, if the Conflict of Interest Transactions are material facts, and the Director's interest, are:

1. Disclosed or known to the Board or Board Committee, and a majority of more than one Director or Board Committee member with no interest in the Conflict of Interest Transaction votes to approve the Conflict of Interest Transaction; or
2. Disclosed or known to the Members, and a majority of votes cast by Members not voting under control of a Director or entity interested in the Conflict of Interest Transaction approves the Conflict of Interest Transaction.

- C. For purposes of subdivision A 2, a conflict of interests transaction is authorized, approved, or ratified if it receives the vote of a majority of the votes entitled to be counted under this subsection. The votes controlled by a director who is not disinterested may not be counted in a vote of members to determine whether to authorize, approve, or ratify a conflict of interests transaction**

under subdivision A 2. The director's votes, however, may be counted in determining whether the transaction is approved under other sections of this Act. A majority of the members, whether or not present, that are entitled to be counted in a vote on the transaction under this subsection constitutes a quorum for the purpose of taking action under this section. (Changes Conflict of Interest to align with state statutes.)

**SECTION 5.8 - “Disinterested director”** means a director who, at the time action is to be taken under Conflict of Interest Transaction, Advancement of Expenses, or Indemnification, does not have (i) a financial interest in a matter that is the subject of such action or (ii) a familial, financial, professional, employment, or other relationship with a person who has a financial interest in the matter, either of which would reasonably be expected to affect adversely the objectivity of the director when participating in the action, and if the action is to be taken under Advancement of Expenses or Indemnification, is also not a party to the proceeding. The presence of one or more of the following circumstances shall not by itself prevent a person from being a disinterested director: (a) nomination or election of the director to the current board by any person, acting alone or participating with others, who is so interested in the matter or (b) service as a director of another corporation of which an interested person is also a director. (Adds a definition to align with state statutes.)

**SECTION 5.9 - Attendance Policy.** A Director's term automatically terminates and the position becomes vacant if, as determined by the remaining Directors, (a) the Director fails to attend in person six consecutive Regular Board Meetings or (b) during the course of a calendar year fails to attend, either electronically or in person, any six Board Meetings.

*Fair Conflict of Interest Transaction.* A Conflict of Interest Transaction that is fair when entered shall be neither:

1. Voidable; nor
2. The basis for imposing liability on a Director interested in the Conflict of Interest Transaction. (Adds a definition to align with state statutes.)

**SECTION 6.11 - Indemnification:** The Cooperative shall indemnify any past or present Director or Officer of the Cooperative who is made a party to any lawsuit or legal proceeding (including without limitation any proceeding by or in the right of the Cooperative in which the Director or Officer is adjudged liable to the Cooperative) as to any liability and legal fees incurred as a result of said proceeding provided that with respect to the conduct of the Director or officer giving rise to the action that:

1. He conducted himself in good faith; and
2. He believed:
  - a. In the case of conduct in his official corporate capacity, that it was in the best interest of the Cooperative; and
  - b. In all other cases, that his conduct was at least not opposed to the best interest of the Cooperative; and
  - c. In the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.; or
3. The termination of a proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, is not, of itself, determinative that the director or officer did not meet the relevant standard of conduct under this section.

*If it is determined that such liability is not a result of his willful violation of the criminal law.*

(No changes to Items 4 through 6. Item 7 added.)

7. The Cooperative shall indemnify a director or former director who entirely prevails in the defense of any proceedings to which he was a party because he is or was a director of the Cooperative against reasonable expenses incurred by him in connection with the proceeding. (Clarifies when indemnification is provided.)

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Bring this mail panel  
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It will identify you  
as a Co-op member  
and make you eligible  
for door prizes!

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- Maintain our website, [www.MyCVEC.com](http://www.MyCVEC.com),
  - Offer a text notification system,
  - Have a CVEC mobile app, on both the Apple & Google stores,
  - Send eblasts & emails about our services & special notices,
  - Mail postcards & letters about your account & planned outages in your neighborhood,
  - Offer brochures & newsletters with more detailed info about our plans & services,
  - Post news & images on Facebook & Twitter,
  - Hold public meetings with video feeds for live streaming,
  - Attend community festivals & events,
  - Send news to area papers, radio & television,
  - **Answer over 280,000 phone calls a year!**
- Be sure we have your your phone numbers & email addresses on file so we can keep YOU informed, too!***

