



UPDATE: March 31, 2020

Union Rural Electric refunding \$3.55 Million in Bill Credits to help members in need

Union Rural Electric Cooperative (URE) is returning more than \$3.55 million back to their consumer-members. Most members will receive the refund in the form of a bill credit on their April bills to help offset some of the financial hardship their members might be facing due to COVID-19.

Since URE is not-for-profit, they return money to their members annually in the form of capital credits. It has been URE's strategy in recent years to refund the oldest capital credits year and a small portion of the most recent capital credits year. This demonstrates to newer members the benefits of being a cooperative member.

On Tuesday, at the March teleconferenced board meeting, the board of trustees and senior staff discussed how they could release those funds early and how to impact more members.

The board of trustees unanimously agreed with the plan to refund 100% of 2019 capital credits.

"These are unprecedented times and the financial impact of what we're going through could be felt

for months." Said Anthony Smith, URE CEO/president. He continued, "we know there are many families whose income has been dramatically affected or completely wiped out. We're hoping these bill credits will help stretch the budget when it is needed most."

As COVID-19 began impacting our members, URE immediately and voluntarily suspended disconnections due to non-payment. We took the extra step of waving late payment penalties for bills due March 25. "The last thing anyone needs to worry about is the reliability of their electric service," stated Smith.

URE hopes that these bill credits ease our consumer-member's burden a little if your income has been affected by this pandemic. As a cooperative, we know that when everyone does their part, we can get through anything. If your income hasn't been affected as much as some of your neighbors may have been, URE encourages you to consider giving an amount equal to your credit to one of many of our local charitable organizations that are dedicated to helping the community.

