

RESOLUTION

2013-15

WHEREAS, the Board of Directors has decided to retire \$2,500,000 of capital credits to members and former members, and

WHEREAS, the Board of Directors has determined the retirement of capital credits will not impair the financial position of the Cooperative and is not in conflict with existing mortgages, and

WHEREAS, the retirement will be distributed on a combination of FIFO and percentage basis: \$1,250,000 FIFO for the years 1992 and 1993 and \$1,250,000, approximately 2.3% for the entire remaining amounts excluding G&T allocations, by each year 1993 through 2012.

NOW THEREFORE BE IT RESOLVED by the Board of Directors of La Plata Electric Association, Inc that the \$2,500,000 capital credit retirement be approved.

I, Ken Fox, Secretary of La Plata Electric Association, Inc. do hereby certify that the above is true and correct copy of a resolution adopted by the Board of Directors of La Plata Electric Association Inc. at a regular meeting held in Durango, Colorado on July 17, 2013 at which a quorum of directors was present and voting.



Ken Fox, Secretary

Dated at Durango, Colorado this 17th day of July 2013