

Board of Directors Policy

Subject: Disposition of Unclaimed Capital Credits			Policy No: 208
Original Issue: 4/19/95	Last Revised: 1/18/17	Last Reviewed: 1/18/17	Page 1 of 2

I. OBJECTIVE

To provide an orderly and systematic policy for the disposition of unclaimed capital credits held by La Plata Electric Cooperative, Inc. (Cooperative) in the name of a current or former member/consumer.

II. POLICY

- A. Disposition of unclaimed property of a member/consumer or former member/consumer shall be disposed of in accordance with provisions of Article XI, Failure to Claim Property, of the Bylaws of the Cooperative.
- B. The Cooperative shall mail notice to such member or former member/consumer at their last known address. The Cooperative shall also cause to be published an annual notice in a newspaper of general circulation in their service area, a list of member/consumers with their last known address, having unclaimed property in excess of \$10.00.
- C. Unclaimed properties retained by the Cooperative shall be charged a maintenance fee of \$10.00 per year until claim is made by the member/consumer according to the Bylaws and policies of the Cooperative.
- D. Unclaimed capital credits or patronage refunds left unclaimed for three (3) years from the date of publication shall be considered a contribution of capital and a part of the equity of the cooperative, and shall be used for educational, charitable, or other purposes at the discretion of the Board of Directors of the Cooperative.
 1. The Cooperative will allocate \$4,000 per month from the contributed Unclaimed Capital Credits to an education grant fund which La Plata Electric Round Up Foundation (Round Up) shall administer.
 2. The Cooperative will fund its scholarship programs annually from the contributed Unclaimed Capital Credits.

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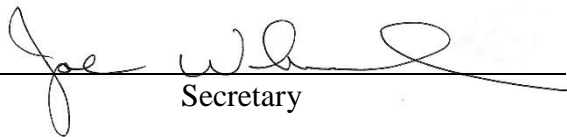
3. Periodically, the Board of Directors shall determine if and how it will distribute the remaining contributed Unclaimed Capital Credits.
 - a. If the Board opens the funds to grants, those grant applications will be due to the Cooperative no sooner than five months after the opening.
 - 1) Applicants for grants must have a non-profit status.
 - 2) Grants will be for educational, charitable, and public safety purposes.
 - 3) Grants will be used for projects within the Cooperative's service territory.
 - b. The Board may, at its discretion, assign the review of applications to a committee or entity, such as Round Up. The Board of Directors will make the final decision of the distribution of the contributed Unclaimed Capital Credits.

III. RESPONSIBILITY

The President of the Board of Directors shall be responsible for the administration of this policy.

1/18/2017

Date


Secretary