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Tideland EMC Refunds Over \$680,000 To Members in 2010

For Immediate Release:

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Pantego — For fiscal year 2010, Tideland Electric Membership Corporation has returned capital credits totaling \$682,150 to members and former members of the not-for-profit cooperative. The total is comprised of two types of refunds: a general retirement and retirement to the estates of deceased members. Members who received electric service from the cooperative during the years 1984 and 2009 were included in the general retirement that took place this month. The general retirement of \$436,590 was authorized by the electric co-op's board of directors. Depending on the size of the refund and individual account status, some members received electric bill credits while others were issued a check. The remaining \$245,560 in capital credit refunds were paid to the estates of deceased co-op members.

Tideland EMC is a member-owned cooperative providing electric utility service at cost. Therefore, any funds remaining after all expenses have been paid are eventually returned to Tideland EMC members and former members through a series of capital credit refunds. The amount returned to an individual member is based on the total amount they paid for electricity during the year for which the refund is made. Since 1993, Tideland EMC has returned more than \$5.3 million in capital credits to its membership.

During the period of time that capital credits are retained, Tideland EMC reinvests those funds in system improvements thus reducing the co-op's reliance on outside lenders. The decision to retire capital credits is based on the co-op meeting financial performance goals as established by the U.S. Department of Agriculture's Rural Utilities Service.

Unclaimed capital credits are eventually forwarded to North Carolina Escheats at the State Treasurer's office. In the case of a deceased member, the estate executor or clerk of clerk should contact the cooperative at 1-800-637-1079 to request a refund application. A request form may also be downloaded at the cooperative's website: www.tidelandemc.com.

Tideland EMC serves 22,600 accounts in Beaufort, Hyde, Washington, Pamlico, Craven and Dare counties.

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