

**CLAVERACK RURAL ELECTRIC COOPERATIVE, INC.
WYSOX, PENNSYLVANIA 18854**

POLICY BULLETIN NO. B-21

SUBJECT: Estate Capital Credit Retirements

POLICY:

The Cooperative may, from time to time, authorize a special retirement of a deceased member's allocated Capital Credits balance. Such special retirements shall be discounted to present value and may be authorized separately from a general retirement of patronage capital.

RESPONSIBILITY: President & CEO or Delegate

PROCEDURE:

The legal representative of a deceased member may request in writing that the balance of the deceased member's Capital Credits then allocated be retired. In such case the deceased member's remaining allocated Capital Credits shall be discounted to present value using a rate equal to the Cooperative's weighted average cost of debt, or other rate as approved by the Board of Directors (Board).

This discounted special retirement shall only be available to individual memberships and not to joint memberships, a partnership, corporation, or other organization/entity.

The discount will only apply to patronage capital that has been allocated. Any current year patronage will be forfeited.

Requests for discounted estate retirements will be acted upon by the Board from time to time.

SOURCE: Revised 11/22/23.