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## POLICY

SUBJECT: Estate Capital Credits

POLICY: It is the policy of the Cooperative to refund estate capital credits, upon request from an authorized representative of the deceased member's estate, on the following terms and conditions:

1. If the authorized representative is an executor/administrator, the same shall submit to the Cooperative a notarized affidavit attesting that he/she is the right and true executor/administrator of the deceased member's estate. If formal estate proceedings are not required, the request may be made by a person submitting a notarized non-probated estate affidavit.
2. Estate capital credits will be paid on a discounted basis. The discount period is equal to the time between the actual payment date and the normal expected retirement date of those capital credits. For purposes of this paragraph, normal expected retirement date shall be established by the Billing Specialist based on the then current schedule by which the Cooperative is retiring capital credits;
3. The discount rate is equal to the prime rate quoted by a reputable banking source (such as JPMorgan Chase & Co or equivalent) effective on the first day of business in the month in which refunded, plus 3% (a percentage adder).
4. The total amount of estate capital credits paid to a single deceased member's estate under this policy shall not exceed \$10,000.00 annually in any event. In circumstances where estate capital credits exceed \$10,000, the balance of the payment may be made in the following year(s) on a first earned, first retired basis;
5. Estate capital credits will not be paid until after the closing and final financial reports have been issued for the fiscal year in which the deceased member had an active account.
6. Notwithstanding the above, capital credits shall in all instances be distributed only in accordance with applicable state, federal and local law, currently including but not limited to New York State Rural Electric Cooperative Law §60, and further shall be distributed only in instances in which, in the Board of Directors discretion, such distribution shall not impair or adversely affect the financial condition of the Cooperative or violate any financial obligations or other covenants of the Cooperative.

RESPONSIBILITY: Billing Specialist

DELAWARE COUNTY ELECTRIC COOPERATIVE, INC.

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|--------------------------------|--------------|
| Approved by Board of Directors | Sep 28, 1993 |
| Revised by Board of Directors  | Aug 27, 1996 |
| Revised by Board of Directors  | Dec 17, 2001 |
| Revised by Board of Directors  | May 27, 2002 |
| Revised by Board of Directors  | Jul 6, 2004  |
| Revised by Board of Directors  | Aug 23, 2011 |



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| Revised by Board of Directors  | Nov 27, 2012 |
| Revised by Board of Directors  | Mar 2, 2015  |
| Revised by Board of Directors  | Feb 23, 2016 |
| Revised by Board of Directors  | Mar 7, 2017  |
| Reviewed by Board of Directors | Feb 26, 2019 |
| Reviewed by Board of Directors | Feb 25, 2020 |
| Revised by Board of Directors  | Mar 28, 2023 |