

**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 retirements shall be discounted to present value and may be authorized separately from a general retirement of patronage capital. The retirement of capital credits is solely at the discretion of the Board of Directors.

**RESPONSIBILITY:** President & CEO

**PROCEDURE:**

A deceased member's attorney, estate executor, or surviving family member may request in writing that the balance of the deceased member's Capital Credits then allocated, 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.

This discount 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 of Directors from time to time.

**SOURCE:** Adopted by board resolution on November 18, 1998.  
Revised by board resolution: 9/20/00, 9/19/2001, 11/24/10.