



PRECorp News

DECEMBER 2020

PRECorp retires more capital credits

Powder River Energy Corporation (PRECorp) is pleased to announce a capital credit retirement that will be processed in December 2020. This general retirement returns a portion of the money members paid for electric service during select years. Many Powder River Energy members will receive a credit on their bill or a check in the mail as a result.

The PRECorp Board of Directors reviewed the financial condition of the cooperative, including a review of the recently adopted financial management plans, before making the decision to approve a second retirement for 2020.

This year-end capital credit retirement is from service in the years of 1987, 1988 and portions of 1989 and 2019. Any member who had service with PRECorp in one or more of those years, will receive a capital credit retirement.

An additional capital credit retirement of \$2.7 million from Basin Electric Cooperative, PRECorp's power supplier, is also being retired, covering 1989, 1990, and a portion of 1991.

In all, PRECorp members will receive approximately \$4.6 million through this retirement of capital credits. PRECorp paid out \$8.6 million in capital credits in June 2020, in the form of a credit on their bill to assist members during the pandemic response.

Capital credits are one of the major benefits of being a member-owner of a not-for-profit electric cooperative and reflect one of the seven cooperative principles: Member Economic Participation. At the close of each fiscal year, the cooperative determines how much revenue is left after paying all expenses for that year. Capital credits are then allocated to each member's capital credit account based on the patronage contributed through the member's power purchases.

As in past years, PRECorp will not issue checks for less than \$5. The retired amount will remain on the member's account and will be paid once the balance exceeds \$5.

Members who do not have a valid address on file with PRECorp will still be eligible for their retirement, but it will be posted as unclaimed on their account. A member may claim their capital credits by providing proof of legal interest. Unless they are claimed within three years, those funds will go back to the cooperative and can be retained as equity or be used for the benefit of the membership.

Since 2011, PRECorp has provided the opportunity for members to help build the PRECorp Foundation's giving to non-profit organizations in northeast Wyoming. To date, the membership has generously donated almost \$300,000 of their earned capital credits to the Foundation.

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www.precorp.coop

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MIKE EASLEY,
CEO



Scan the code above with your mobile device to view Mike's March 31 video.

LINK:

<https://youtu.be/n4LiGMnK9EA>

Last April my CEO Straight Talk article in PRECorp News was a follow up from a YouTube video I published on March 31, 2020. (See link on lower left.) In this video I mentioned how powerful our mindset can be. One person may believe the future will be bad, and another may believe the future will be good. For them, they will both be right. This is the power of mindset.

The video I posted and the summary in the CEO article envisioned a future related to our response to the COVID-19 pandemic. These were my closing words from that article:

Compassion, empathy, and grace changed from words to deeds over the course of the past month.

Before COVID-19, our world was very different. So many people assumed that we would let fear and scarcity make our "after COVID-19" a dystopian nightmare. We saw that fear, we let it wash over us but refused to let it sink in. Instead, we all dug deep, we realized that we are not alone. We have a long way to go, but the future we want to live is the one we chose to make.

We leaned on each other and instead of growing apart, we grew together.

It is now mid-December and Christmas is just around the corner. The days that we have experienced between Thanksgiving and Christmas in 2020 have been vastly different than this time period in previous years, but in a way, we have held on to the essence our traditions.

We might not have been able to gather as friends and family the way we have in the past, but we still gathered, we still searched for the words and meaning for the gratitude that we held in our hearts and minds.

Back in April we were wondering what our future might look like. We felt scared, worried, stressed, uncertain and yes, we also felt hope. That hope has grown as we have managed through the challenges of the past several months.

Thanksgiving gave us an opportunity for gratitude and perhaps some time to reshuffle and restack our "deck" of priorities. For many the Christmas Season is a time of hope and a foreshadowing of how that hope may manifest in the New Year.

Just like all of you, the PRECorp team is looking forward to the New Year. We are hopeful that there is more of the COVID-19 pandemic behind us than in front of us. We are so grateful for the opportunity to serve you and Northeast Wyoming and to positively influence and improve lives of those we serve by providing reliable energy and services while ensuring access and affordability. This is our purpose, our reason for existence.

As we close out 2020 and move to 2021, I am hopeful. Looking back at 2020 we dug deep, we came together. Compassion, empathy, and grace defined our relationships and kept us going.

I truly believe that the future we want to live in is the one we chose to make.

*Merry Christmas
and
Happy New Year!*

Mike

Foundation gives \$15k in special Holiday Giving Campaign

With a dramatic increase in its 2020 Holiday giving program, the Powder River Energy Foundation recently donated a total of \$15,000 to charitable organizations in the five-county area of northeast Wyoming. Holiday grants in 2019 totaled \$10,000.

“The Foundation’s mission is to demonstrate our commitment to individuals and nonprofit or charitable organizations in northeast Wyoming by lending a helping hand that will improve their quality of life or service to their community,” said Foundation Board President John Flocchini. “Because 2020 has been such a challenging year for many families, and for the charities that bring relief, our Foundation Board approved a \$5,000 increase in its support this Holiday season.”

The grants will go directly toward the Holiday Season work of the following local charities in helping families in need.

Campbell County:

The Mercantile at Rawhide Elementary, Campbell County Council of Community Services, Campbell County Senior Center for benefit of Home-Delivered Meals, and Gillette Salvation Army

Crook County:

Moorcroft Interfaith Community for food assistance, and Hulett Holiday Baskets

Johnson County:

Johnson County Friends Feeding Friends, Kaycee All Souls Episco-

pal Church Food Pantry, and Buffalo Bread of Life Food Pantry

Sheridan County:

Sheridan Salvation Army, Sheridan’s The Hub on Smith, and Sheridan Police Department Cops for Kids

Weston County:

Newcastle Ministerial Association Christmas Appeal, Helping Hands Foundation of Weston County, and Weston County Peace Officers

In part, these donations are made possible by PRECorp’s Operation RoundUp® program. Operation RoundUp® gathers voluntary contributions from participating co-op members by “rounding up” their monthly bill to the next dollar, resulting in an average donation of 50 cents per month. These donations are then transferred to the Foundation, which is governed by the independent, voluntary board of directors who represent each county in the PRECorp service area.

The Foundation is also conducting a year-end fund drive. Any donation amount from individuals or organizations is welcome and appreciated. When pooled with the donations from others and Operation RoundUp®, funds go directly to local charities. Since the Foundation is a 501 (c) (3), all donations are tax deductible.

For more information on the Powder River Energy Foundation, call a PRECorp Member Service Representative at 1-800-442-3630.

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Several other members have pledged to donate all future capital credit retirements to the Foundation, and those donations total over \$1.3 million.

Since its founding in 2007, the Foundation has supported local charities with more than \$1.3 million of direct and in-kind donations. In 2020 alone, the Foundation is on track to donate \$200,000 to local organizations that are working for pandemic relief, social services, and other causes important to northeast Wyoming communities.

If you would like to donate retired, unclaimed or future capital credit retirements, please contact PRECorp for a donation form.

Please direct any questions or concerns about capital credits to PRECorp Member Service Representatives at 1-800-442-3630.

No PRECorp News in January

Because there is no WREN Magazine published in January, there will be no January PRECorp News mailed to members. For up-to-date member information, read the Power Lines in your January bill, go to www.PRECorp.coop, or stay tuned to Facebook, Twitter, and SmartHub for updates on happenings in your cooperative.

Gary Kipp retires after 51 years with the cooperative

Gary Kipp, Senior Manager of Line Operations in Gillette retired in November 2020, after 51 years of serving the membership at Powder River Energy Corporation (PRECorp).

Gary began his career in July of 1969 as a part-time Warehouse Materials Clerk in Gillette. In 1974 Gary attained his Journeyman Lineman Certification. In July of 1979, he moved to the Wright location as the District Foreman. March of 2005 found Gary promoted into the Manager of Line Operations position and then later to the Senior Manager of Line Operations.

"I started in 1969 and never looked back," Kipp says.

Gary was studying electricity as a youth, and the local instructor for the youth organization was Walt Wagner, the electrical engineer for Tri-County Electric Association (TCEA), PRECorp's predecessor.

Gary's neighbor was TCEA Operations Manager Bill Durfee.

"Bill had me shoveling off the sidewalks at Tri-County before I went to school," Gary recalls. "Then as I got older, I was working on the Smith ranch for \$125 per month. Bill called me and asked if I wanted to go to work for Tri-County, and it paid \$2.25 per hour. I thought it was \$225 per month. I told Bill 'That's more



Gary Kipp

per month than I am making. I will take the job.' Bill said, 'Gary, that's an hourly wage with benefits.'"

In 1979, Gary was one of the first "settlers" in the emerging town of Wright. "Wright was just a trailer court, and the Tri-County shop was just a shell," he said. At the time, Atlantic Richfield Black Thunder Mine requested two linemen near Reno Junction in case of a power outage.

In the following year, TCEA engineers and Black Thunder began the planning for the town of Wright.

Gary cites good reasons for choosing to stay with the cooperative all these years. "I liked new challenges. New substations being built. I like meeting the members and building new services for them," he said.

One memory is from the work he did on the August Kretschman Ranch. Kipp said the Kretschmans, a German-speaking family, never had power there. "When we energized his service and hooked up the two wires going to his house and turned the secondary breakers on, all August could do was just stare at the light bulb. I could not understand what he was saying (in German), but it was amazing to witness."

He said the new members of today just want good service and reliable power.

Gary puts into perspective that over the half-century of work at PRECorp, the cooperative offered numerous opportunities to learn more about the trade at special schools, and the compensation package has always been competitive with bigger investor-owned utilities.

Gary is looking forward to spending more time in the great outdoors – most likely hunting and exploring the rich history of the Wyoming wilderness. Powder River Energy would like to thank Gary for his long tenured service to the membership and this organization.



PRECorp photo

Kipp gives an electrical safety demonstration for the Wright Cub Scouts.