



# White River Valley Electric Cooperative

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Chris Hamon, CEO

Valued Member:

Recent district meetings afforded us an important opportunity—the chance to engage with members. For those who were able to join us, thank you for your time and feedback. We are grateful for occasions when we are able to provide important cooperative updates and continue the dialogue with the communities we serve. We look forward to seeing you at the Annual Meeting on September 8, 2018. Until then, we want to share some helpful updates and common themes from our recent district meetings.

## **Your Electrical Cooperative**

White River Valley Electric Cooperative, Inc., (White River) was formed on February 10, 1939 as a cooperative association. It was converted to a rural electric cooperative governed by Chapter 394 of our Revised Statutes of Missouri in 1946. The cooperative is also governed by its Articles of Conversion and its bylaws, accessible by all members on the Missouri Secretary of State and White River websites.

While there are no immediate amendments deemed necessary, members are always welcome to propose bylaw changes by following the approved process for notifying membership. The last amendment to our bylaws was at the annual member meeting in September of 2011. It modified our tax status and filings to streamline our business model with our partners who generate and transmit the electric power we distribute, all in accord with Article 12 of our bylaws.

White River is owned by its members and governed by a board of directors. Members nominate and elect nine (9) representatives to the Board of Directors. Each board member is serving in a representative capacity for their respective directorate districts as set forth in the bylaws. The Board elects the following officers: President, Vice-President, Treasurer and Secretary. The Board may also elect or appoint other officers and agents as necessary. Directors have a unique position within the corporate structure and owe a high degree of fidelity, confidentiality and loyalty to the Cooperative. Directors must honor fiduciary duties and are to act in the best interest of the Cooperative while serving their represented members.

## **How Board Meetings Are Conducted**

Board meetings, not subject to Missouri open meeting laws, are conducted in good order based on an advanced agenda. Board meeting minutes are kept and prepared for review and adoption by the Board.

Board meetings are generally conducted in the spirit of collegiality among the Board members. While debate on critical issues is important and differing viewpoints respected, an environment of orderly, productive discussion is encouraged. After a call for a vote, the decision of the Board stands as a unified one.

## **Cooperative Financial Operations**

Every year, the Board requests a financial audit by an independent accounting firm. Though some financial and tax matters of the Cooperative include confidential and sensitive information, not intended for broad distribution, a summary report is provided to members at the annual meeting. The recently completed 2017 audit was favorable and summary information will be shared with the members in September.

White River is a non-profit organization. Financial margins provide equity allocated to members, known as capital credits. The Board determines annual capital credit allocation to each member and capital credit retirement rests with the sound discretion of the Board in accordance with Cooperative bylaws.

## **Community Development**

The Cooperative was founded with a vision to serve rural Missourians—to improve their quality of life at home and to create opportunities for employment outside urban hubs.

White River is wholly committed to its mission of ensuring its members receive safe, reliable and affordable electric service in their homes and businesses. Providing competitive rates continues to be one of the Cooperative's greatest contributions to the economy of Southwest Missouri.

Community development – whether in the form of public service announcements, informational material or sponsorships – remains an important component of our organization. Sponsorships and community investment further the mission of the membership organization and place a continued focus on the well-being and quality of life for our members.

The Board looks forward to continuing these efforts, with the best interest of members and the future strength of the Cooperative in mind.

## **What's Ahead**

*Rural Missouri*, the statewide publication, will remain the primary channel of communication to members across all districts. However, exciting updates, providing greater member engagement and ease of communication, are ahead. We're making some exciting changes to our website. We think you'll enjoy the ease of access—with a one-stop source for important information including approved board minutes for publication to members, financial summaries, and a simple way for members to provide feedback and/or contact their dedicated board representatives.

We will keep you updated on efforts to make important information easily accessible to all of our members. Thank you for your ongoing support of your electrical cooperative.