

LA PLATA ELECTRIC ASSOCIATION, INC.  
DURANGO, COLORADO

**Board of Directors Policy**

Subject: <b>Disposition of Unclaimed Property</b>			Policy No: <b>208</b>
Original Issue: 4/19/95	Last Revised: 4/20/11	Last Reviewed: 4/20/11	Page 1 of 1

I. OBJECTIVE

To provide an orderly and systematic policy for the disposition of unclaimed property held by the Cooperative in the name of a member/consumer or former member/consumer.

II. POLICY

- A. Disposition of unclaimed property of a member/consumer or former member/consumer shall be disposed of in accordance with provisions of Article XI, Failure to Claim Property, of the bylaws of the Cooperative.
- B. The Association shall mail notice to such member or former member/consumer at their last known address. The Association shall also cause to be published an annual notice in a newspaper of general circulation in their service area, a list of member/consumers with their last known address, having unclaimed property in excess of \$10.00.
- C. Unclaimed capital credits or patronage refunds left unclaimed for three (3) years from the date of publication and other unclaimed property or funds left unclaimed for six (6) years from the date of publication, shall be considered a contribution of capital and a part of the equity of the cooperative, and shall be used for educational, charitable, or other purposes at the discretion of the Board of Directors of the Cooperative.
- D. Unclaimed properties retained by the Cooperative shall be charged a maintenance fee of \$10.00 per year until claim is made by the member/consumer according to the bylaws and policies of La Plata Electric Association, Inc.
- E. Notwithstanding the foregoing, should a member/consumer who has not claimed property within the above-specified periods following publication subsequently request return of such unclaimed property, the CEO, in his discretion, may honor said request and return said property to the member/consumer.
- F. Applications for grants from unclaimed capital credits will be considered two times annually, and will be due the first of February and the first of August. Notification of acceptance or rejection of awards will be made by the first of May and the first of November.

\_\_\_\_\_ 4/20/11 \_\_\_\_\_  
Date

  
\_\_\_\_\_  
Secretary