



MESSAGE FROM THE GENERAL MANAGER

Giving back is the co-op way

Hancock-Wood board approves \$3.25 million capital credit return to members

The holiday season brings a spirit of generosity and compassion. It's a time to reflect on our many blessings and uplift those in need. While this is certainly a special time of year, cooperatives like Hancock-Wood Electric are deeply rooted in giving back to their local communities year-round.

As a not-for-profit electric cooperative, we believe in giving credit where credit is due — to the members who shape our co-op. One of the ways we do this is through capital credits. In 2024, the Hancock-Wood board of trustees has approved to return \$3.25 million in capital credits. Members will receive this credit on their December bills. Because Hancock-Wood Electric operates at cost, we give cash back to our members rather than outside investors or shareholders.

Here's how capital credits work:

Hancock-Wood members use the electricity we provide and pay their monthly bills, and we track their business with the co-op over time. Hancock-Wood Electric pays all operating expenses throughout the year, and if any operating revenue is left over, we allocate it to members as capital credits. When financial conditions permit, the co-op's board of directors votes to pay capital credits back to the members. Hancock-Wood Electric sends you a check or applies a credit to your energy bill.

Capital credits are just one of the many benefits of co-op membership. Giving back to our local members instead of outside parties is one of the many aspects that set cooperatives apart from other types of businesses.

Our mission is reliable power. Our purpose is people — the members we're proud to serve. That's why we sponsor community projects and events to make a positive, meaningful impact for our community. You help us power that purpose, too. Hancock-Wood Electric's Operation Round Up program is made possible through members' participation in "rounding up" electric bills to the next dollar amount. Your generous contributions help support local charitable organizations and community services.



Bill Barnhart
PRESIDENT & CEO

Another way Hancock-Wood Electric gives back is by investing in tomorrow's leaders. Through presentations at elementary schools, scholarship opportunities, and the Electric Cooperative Youth Tour program, we aim to empower students for a brighter future. When we invest in our local youth, we strengthen the fabric of our community. Our members guide every decision we make and are the reason our co-op exists. To us, you're more than a customer. This holiday season, we hope you're proud to be part of a community-focused co-op that puts people before profits.

From your friends at Hancock-Wood Electric, we hope you have a bright, blessed holiday season.



Cooperation Among Cooperatives: HWE assists with storm restoration



The remnants of Hurricane Helene caused massive damage to electric infrastructure throughout the states of North Carolina and South Carolina. Hancock-Wood linemen Jim Casey and Jeff Price traveled to Laurens Electric Cooperative in South Carolina to assist in restoring power after one of the worst storms in the co-op's history. At the outage's peak, approximately 98% of the co-op's service territory lost power, including outages at the transmission level.

In North Carolina, Blue Ridge Energy also was hit hard by the storm and had more than 500 individuals from surrounding states assisting in their restoration efforts. More than 75% of the cooperative's membership was affected from damage. The Hancock-Wood team that traveled to assist at Blue Ridge included Vice President of Engineering and Operations Andy Fisher and linemen Lee Brodman and Ryan Stearns.

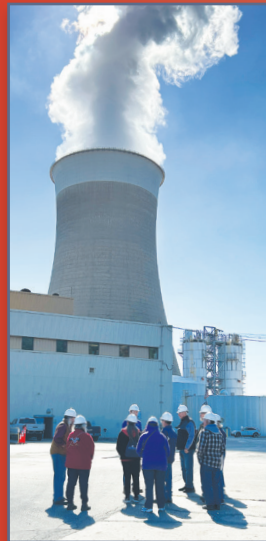


Member events

Hancock-Wood offers numerous member events throughout the year. This past October, we hosted a variety of events with some focused on education and some just for fun and camaraderie.



▲ The Legislative PAC meeting was held with our guest speaker, state Sen. Rob McColley. Also in attendance was Ohio's Electric Cooperative COO Craig Grooms. Both speakers identified notable issues electric co-op members should be aware of and provided some education on current energy issues and policies.



◀ Approximately 35 co-op members and employees joined us on a guided walking tour of our generation power plant, the Cardinal Power Plant, located right along the Ohio River in Brilliant. The power plant's capacity is 1,800 megawatts total with three units. The average annual coal use is 4.2 million tons. The cooperatives in Ohio serve nearly 400,000 homes, farms, and businesses, which include about 1 million Ohioans.



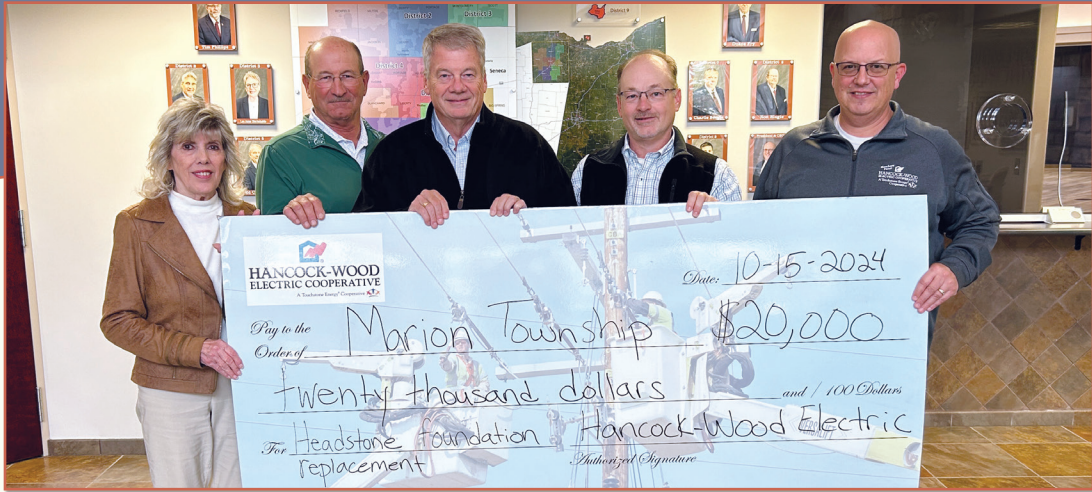
◀ Our first-ever Member Bingo Day was well attended by 34 members. Prizes included a range of local gift cards as well as electric bill credits. Members enjoyed each other's company and snacks while spending the afternoon at the co-op.

Stay tuned for more member events in 2025!

We wish you a merry Christmas and a happy New Year!

Our offices will be closed Dec. 24 & 25 and Jan. 1.

Hancock-Wood and CoBank donate \$20,000 for Marion Township cemetery project



From left, Jeanie Ploeger, fiscal officer; Marion Township trustees Jim Gosche and Robert Doxsey; CoBank Vice President, Electric Distribution Brent Behn, HWE President and CEO Bill Barnhart.

The Marion Township Trustees applied for a grant to help with headstone foundation replacements and beautification of Bright Cemetery. This grant was funded by Hancock-Wood Electric Cooperative and CoBank through the co-op lender's Sharing Success program, which has given \$86 million back to co-op communities since 2012.

More than 75% of electric distribution, transmission, and generation cooperatives work with CoBank for banking and financial needs. CoBank finances projects of all kinds, including traditional electric infrastructure investments, smart grid technology, retail broadband, distributed energy resources, utility scale and behind-the-meter renewables, electric vehicles, and more.

CONTACT

800-445-4840
FAX: 419-257-3024

WEBSITE

www.hwe.coop

OFFICE

1399 Business Park Drive South
P.O. Box 190
North Baltimore, Ohio 45872-0190

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