

# Current CONNECTION



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**CURRENT CORNER**  
Celebrating the  
Cooperative

**STRONG FOUNDATION**  
New Mission, Values and  
Culture Statements

**BACK TO MEMBERS**  
\$1.6 Million in  
Capital Credits

**PUZZLERS**  
Enter to win one of  
three \$25 bill credits

## Operation Round-Up® Reaches \$5 MILLION *in giving back*

Every month, when Crow Wing Power members round up their electric bill to the nearest dollar, it may not feel like much. But together, those small acts of generosity have grown into something extraordinary. Since 1996, Operation Round-Up® has invested more than \$5 million into local communities—a testament to the power of many coming together to make a difference.

This program, guided by the Crow Wing Power Community Trust, has touched thousands of lives. The dollars you've helped raise have stocked food shelves, built Habitat for Humanity homes, supported Bridges of Hope, and lifted up programs like Teen Challenge and Lakes Area United Way. They've reached children through

camp, music programs, and foundations that nurture the next generation. They've brought comfort through grief support groups and strengthened services for seniors. Each dollar rounded up carries forward hope, stability, and opportunity for neighbors across our region.

The impact doesn't stop there. Every year, six high school seniors receive \$1,000 scholarships through Operation Round-Up®, a direct investment in the future leaders of our communities. In 2026, the Community Trust will award its Impact Grant of up to \$20,000, empowering one organization to bring a bold, lasting vision to life.

The beauty of Operation Round-Up® is simple: it proves that even the smallest contributions, when shared by many, can transform entire communities. As a



member, you are not just paying a bill—you are feeding families, building homes, inspiring youth, and strengthening the place we all call home.

Together, we've reached \$5 million. Together, we'll reach even more.



# THE Current Corner

## Celebrating Cooperative Month in the Year of the Cooperative



International Year  
of Cooperatives

Cooperatives Build  
a Better World

This year, as we celebrate Cooperative Month during the Year of the Cooperative, it's a chance to reflect on what membership truly means. Membership may mean something different to each of you, but to us it means belonging. It means being more than a customer—you are a member-owner.

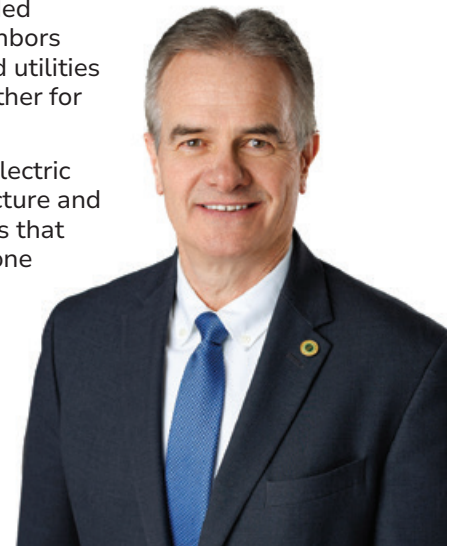
The history of electric cooperatives takes us back to 1936, when rural homes and farms banded together to bring light and power to their communities. Families pooled their resources, neighbors worked side by side, and together they made electricity a reality in areas that investor-owned utilities had left behind. While rural life looks different today, the cooperative values of working together for the common good still hold true.

Just like those first members, today you continue to invest in your cooperative through your electric bill. That investment ensures safe, reliable service today, while also supporting the infrastructure and innovation needed for tomorrow. And unlike a traditional utility, the cooperative model means that when margins allow, those dollars are returned to you through capital credits. To me, that's one of the most powerful parts of being a cooperative—it's proof that this is your organization.

At Crow Wing Power, every decision we make is made with YOU in mind. We're not guided by outside investors; we're guided by the people we serve. That's the Cooperative Difference.

This Cooperative Month, I encourage you to take pride in being a member-owner. Notice the difference, lean into the values that set us apart, and know that we'll continue working for you—because this Cooperative belongs to you.

Your cooperative, our commitment,



Tim Thompson  
Chief Executive Officer

## New Mission, Values & Culture Statements Adopted

Following the July Strategic Planning session, Crow Wing Power's Board of Directors officially adopted updated mission, values, and culture statements. These statements establish a clear direction for the Cooperative and provide a strong foundation to guide decisions, service, and growth well into the future.

For members, the adoption of these guiding principles reinforces our commitment to delivering dependable electricity, responsive service, and a continued focus on strengthening communities. For employees, they serve as a compass—uniting teams around shared priorities, encouraging pride in their work, and fostering accountability at every level. And for future employees, these statements create a culture that values innovation, attracts strong talent, and ensures Crow Wing Power remains a place where people are proud to work.

Together, these newly adopted statements reflect the heart of Crow Wing Power—an organization dedicated to reliable power, a responsive team, and the people we serve.

### OUR MISSION

Crow Wing Power  
serves members  
with **SAFE,**  
**RELIABLE** power and  
a **RESPONSIVE** team  
that takes pride in  
every connection.



# \$1.6 MILLION IN CAPITAL CREDITS

## Coming Back to Members



At the August Board of Directors meeting, CFO Susannah Jensen presented an update on the Cooperative's Capital Credit Retirement. After a healthy discussion, the Board approved the return of about \$1.6 million to members this November. This retirement includes approximately \$1.1 million in general capital credits from Crow Wing Power and just over \$550,000 in capital credits from Great River Energy (GRE), our previous wholesale power supplier.

Capital credits are one of the defining differences between a cooperative and an investor-owned utility. Instead of paying profits to shareholders, a cooperative allocates any margins that exceed the cost of operations back to its members. Those dollars are then held by the Cooperative as operating capital until the Board of Directors determines it is financially responsible to return them. It is both the Board's duty and fiduciary responsibility to ensure that capital credits are eventually retired back to the member-owners who earned them.

This year's retirement will benefit members who received electric service in 2010, as capital credits are generally returned between 15 and 20 years after they are allocated. Along with returning Crow Wing Power's margins, we are also able to pass along capital credits from GRE. As a cooperative, GRE allocates

margins to its member-owners, including Crow Wing Power. Once those funds are paid to us, we distribute them to the members who were active during the year the credits were earned. Since GRE capital credits are not guaranteed until they are received by Crow Wing Power, they are returned on a different timeline than our own.

Members will receive their retirement in one of two ways. Active members will see a credit applied to their November electric bill, while former members will receive a check by mail.

If you think you may have unclaimed capital credits from past years, we encourage you to visit our website and search our Capital Credit database by name or address. The Cooperative holds unclaimed capital credits for up to seven years. If they remain unclaimed, state law requires them to either be turned over to the state or donated to charitable purposes. Guided by Board policy, Crow Wing Power invests these unclaimed funds locally by supporting community colleges and schools through scholarships and educational programs.

Through the retirement of capital credits, your Cooperative continues to fulfill its fiduciary responsibility and return value to its member-owners.

## Board Meeting HIGHLIGHTS

### AUGUST 2025

Crow Wing Power's Board of Directors conducted its regular monthly meeting Thursday, August 28, 2025. A quorum of directors was present. President Mark Ronnei opened the meeting with the Pledge of Allegiance.

#### The following reports were given:

- CEO Report
- COO Report
- CFO Report
- Directors reported on meetings they attended on behalf of the cooperative.

#### The following actions were taken:

- Approved July Consent Agenda.
- Accepted the Financial Report.
- Approved Minutes of July 30, 2025, regular board meeting.
- Approved closing the office on January 19, 2026 for an all employee meeting.
- Adopted Mission and Culture Statements.
- Approved Director Expense Reports for July 2025.
- Set the date and location for the 2026 Annual Business Meeting.
- Approved 2025 general retirement of Capital Credits.
- Approved land purchase for Lastrup Substation.

Members can review detailed minutes by logging into their SmartHub account. Log in is located on the homepage of our website.



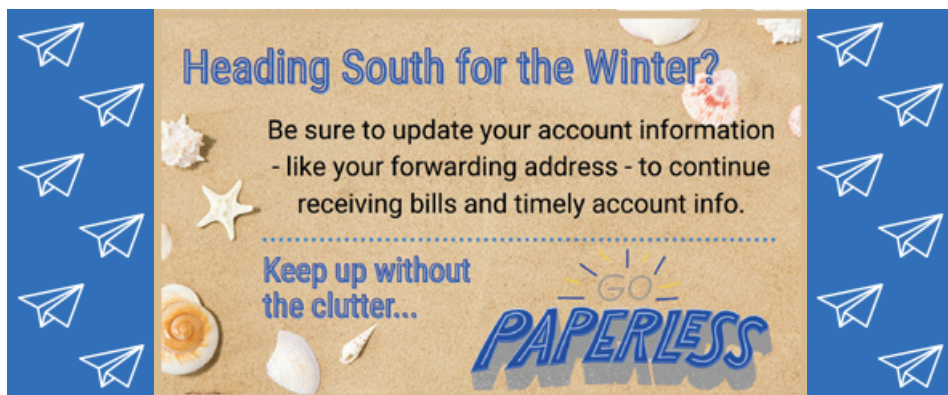
## IMPORTANT DATES for 2026 Director Elections and Annual Business Meeting

At the August Board meeting, Crow Wing Power's Board of Directors approved changes to the timing and location of the Cooperative's Annual Business Meeting to encourage greater member participation. Please mark your calendars for Thursday, April 16, 2026, at 5 p.m. at Heritage Church in Baxter for this important event.

With this adjustment, the open filing period for director candidates will begin on December 2, 2025, and close on February 17, 2026. Three Board seats will be up for election: District 1 At-Large, District 2B, and District 3A, each serving a three-year term. Ballots will be mailed to all members on March 16, 2026. Additional details about the meeting will be shared in the coming months. Your participation matters—it's the power of membership and the democratic process, one of the foundational principles of your Cooperative.

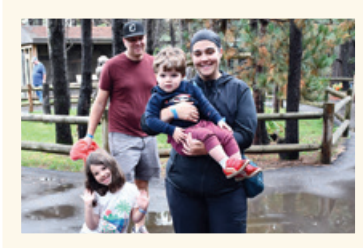






**WE LOVED  
CELEBRATING  
YOU  
AT THE ZOO!**

*A big thanks to Safari North  
Wildlife Park for partnering with us!*



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#### BOARD OF DIRECTORS

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Bryan McCulloch ..... 218-821-8390  
LuAnn Nelson..... 612-400-4627  
Giles Radtke..... 218-839-9182  
Gert Roggenkamp..... 218-562-4566  
Mark Ronnei..... 218-831-8373  
Dwight Thiesse..... 218-831-8605

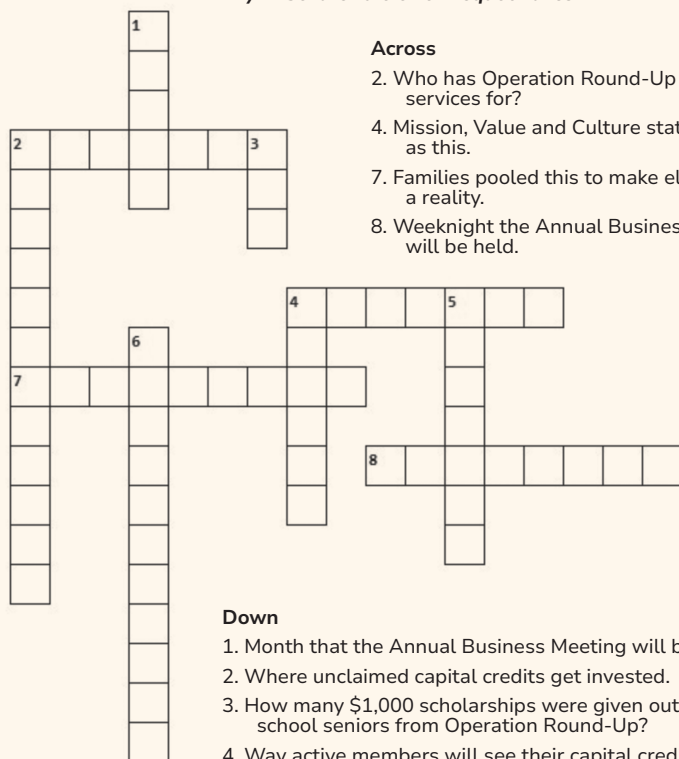
Board meetings are held the fourth  
Thursday of each month beginning at  
8:00 a.m. This institution is an equal  
opportunity provider and employer.

## QUARTER 4 PUZZLERS

*Enter to win one of three \$25 bill credits!*

Complete the puzzle and send back by **December 15, 2025**. Three easy ways: Send a photo to  
info@cwpower.com / Mail in with your bill. / cwpower.com/news, click Online Puzzles.

**Quarter 3 winners:** Dean Zimmerman of Royalton, Curtis Brisk of Pierz,  
Lynn Scharenbroich of Pequot Lakes



#### Across

2. Who has Operation Round-Up strengthened services for?
4. Mission, Value and Culture statements serve as this.
7. Families pooled this to make electricity a reality.
8. Weeknight the Annual Business Meeting will be held.

#### Down

1. Month that the Annual Business Meeting will be held.
2. Where unclaimed capital credits get invested.
3. How many \$1,000 scholarships were given out to high school seniors from Operation Round-Up?
4. Way active members will see their capital credit retirement.
5. Update this with your information on a regular basis.
6. October is this month and 2025 is the year of this.

Name \_\_\_\_\_

Address \_\_\_\_\_

City / State / ZIP \_\_\_\_\_

Email \_\_\_\_\_

Account # \_\_\_\_\_

#### QUARTER 3 ANSWERS:

Across: 5. Arbor Day Foundation 6. Grilling 8. CFC 9. Active 10. Competitive  
Down: 1. Strategic 2. Application 3. Facilities 4. Lid 7. People