## **Kevin Cook** On Dean's List

Kevin Cook of Rt. 1, Tyner, a student in Heating, Refrigeration and Air Conditioning at Pitt Community College in Greenville, N.C., has received recognition by being selected for the Dean's List for the fall and spring quarters, and the honor roll for the winter quarter.

## Vepco

Virginia Electric and Company receiving a strong customer response to the third offering of its customer stock purchase plan. Last year in the 1981-82 customer stock purchase plan, Vepco customers contracted to buy nearly \$9 million of the Company's Common Stock. The subscription period for the 1982-83 year, now in progress, shows that many customers are choosing to rejoin the innovative stock purchase plan for another year, while response from participants is also

So far, almost 36,000 customers have returned a card expressing interest in the plan and requesting a prospectus. Subscriptions to the plan can be made only by a prospectus registered with the securities and exchange commission. More than 14,700 customers, including repeating participants, have already agreed to participate in the 1982-83 plan year, and have so far decided to purchase approximately \$6.7 million of common stock.

Reminder cards are included in customers' current monthly electric bills. Either the reminder card or the initial card must be returned to Vepco by July 2 in order to receive a prospectus and participate in the plan, which begins with payments due Sept. 20, 1982. Replacement cards also are available at local Vepco offices if the cards

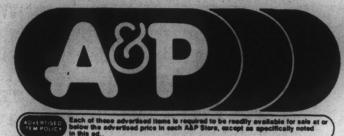
have been lost or destroyed. The Vepco customer stock purchase plan permits small investors to avoid stock brokerage fees and make monthly installment payments toward the purchase of Vepco Common Stock. Customers who participate in the plan select the amount of their monthly payment, which can be as little as \$10. At the end of the 12 - month installment period, the payments, plus 8 per cent interest paid by Vepco, are used to buy common stock directly from the company at a price determined by averaging the price on the 20th day of each month of the period.

Vepco also pays the administrative costs, up to 4 per cent of the amount subscribed. If expenses exceed 4 per cent, the difference is paid by participants.

Based on the first 10 months of the current plan year, the average selling price to participants in the plan is \$12.21 per share, slightly lower than the current market selling price of \$12.50.

Customers participating in the current plan - year (1981-82) chose to make monthly payments averaging \$38. Based on current prices, they will receive nearly 650,000 shares of common stock. Also, current participants who make their final payment before the end of August 1982 will be eligible to receive Vepco's regular quartely dividend payment of 37½ cents per share. If declarded in September. Vepco has paid 217 con-secutive dividends since

In the 1981-82 plan year, over 18,000 customers used the customer stock purchase plan to buy shares of Vepco's common stock. The ability to make the monthly installment purchases has proven to be an attractive feature of the plan. According to a survey, half of the participants had never owned any shares of stock in any company. The success of the plan has prompted utilities offer similar investment programs to



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