

SMECO CEO Announces Retirement

Posted by [TBN\(Staff\)](#) On 10/16/2019

Southern Maryland Electric Cooperative (SMECO) president and CEO Austin J. Slater, Jr., submitted his retirement letter to the Board of Directors at the monthly board meeting held Tuesday, October 15, 2019.

In his letter, Slater recounted his tenure as CEO for the past 17 years as rewarding. "I have proudly worked for our cooperative for more than 33 years," Slater said. "It is impossible for me to imagine my life without the time devoted, relationships made, and rewarding accomplishments I've experienced and shared with so many people here at SMECO and in the Southern Maryland community."

Scott White, Chairman of the SMECO Board of Directors, said, "Joe's leadership of the co-op has been transformational. His impact on SMECO, our employees, our members and the Southern Maryland community has been truly noteworthy. We completed the Southern Maryland Reliability Project, installed smart meters throughout our service area, built a new engineering and operations facility, and invested in technological upgrades that benefit all of SMECO's members. It takes great leadership skills to run an organization like SMECO, and Joe has displayed courage, vision, confidence, inspiration, and dedication in his role as CEO."

To allow time for the board to select a replacement and to ensure a smooth transition, Slater said that he would continue in his role as long as necessary, but that the process should be completed and a new CEO should be in place in about six months.

SMECO - The Cooperative Difference –

SMECO was incorporated in 1937 and is one of the 15 largest electric cooperatives in the United States with more than 166,000 member accounts in Charles County, St. Mary's County, southern Prince George's County, and most of Calvert County.

Electric cooperatives are shaped by the communities they serve, because co-ops are owned by their customers. Co-op members elect the men and women who serve on the Board of Directors. Members share the responsibility of ownership by financing the cooperative's operations, but they also share its rewards.

At the end of each year, SMECO's margins (profits) are allocated to members' capital credit accounts. SMECO uses its profits to invest in new construction, system improvements, and facility upgrades. The Board of Directors regularly evaluates the financial condition of the co-op and determines when members will receive a refund. Since 1937, SMECO has refunded \$93.6 million.

As a cooperative, SMECO will always put its members first and be responsive, reliable, and resourceful—the power you can count on.

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