



"We're More Than Electricity, We're Service."

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Press Release

FOR IMMEDIATE RELEASE

Date: January 16, 2015

Subject: **SAWNEE EMC ANNOUNCES GENERAL RETIREMENT OF PATRONAGE CAPITAL – APPROXIMATELY \$9 MILLION TO BE SENT TO CURRENT AND FORMER MEMBERS**

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(Cumming, GA; January 16, 2015) — Sawnee Electric Membership Corporation (Sawnee EMC) announced today that it is preparing to retire approximately \$9.03 million to 72,000 eligible members through a general retirement of patronage capital for the years 1994 through 1997. This action will provide a refund to individuals and businesses that were members and received electric service from Sawnee EMC at any time during this four (4) year period.

Because Sawnee EMC is a non-profit electric cooperative, each year its members receive an assignment of what is known as “patronage capital” in the records of the Cooperative. Each member’s assignment is based on the amount of capital they provided through their electric bills for that year.

Patronage capital is defined in Sawnee’s Bylaws as an “allocation of the revenue in excess of operating costs and expenses” and is required by Georgia law. Sawnee EMC retires patronage capital to the members who provided it, when the Board of Directors determines that doing so will not impair the Cooperative’s overall financial position.

All members who received electric service from Sawnee EMC at any time during 1994 through 1997 are eligible to receive a portion of this general retirement of patronage capital.

Over \$9 million will be distributed to these members, with the average refund being about \$103.00. However, it should be noted that each member's refund will vary based on the amount of revenue they contributed during these time periods.

For existing Sawnee EMC members who received service during this time, the general patronage capital retirement will be given in the form of a "credit" on their March 2015 electric bill. Former members who no longer have an active account with Sawnee EMC, and have a valid forwarding address, will be mailed a check to their last known address on or around April 1, 2015.

"It is important for us to demonstrate through this and many other actions that the cooperative business model being deployed at Sawnee EMC still works for our members and our organization," states Michael Goodroe, Sawnee's President and CEO.

This is not the only retirement of patronage capital made by Sawnee EMC throughout the year. Blake House, Vice President of Member Services states that, "Sawnee retires patronage capital, on a voluntary basis, to the estates of deceased members."

During 2014, Sawnee EMC issued approximately 1,497 patronage capital retirements to estates of deceased members, totaling over \$616,300. Executors of estates of former Sawnee EMC members should contact Sawnee's Customer Service Center at (770) 887-2363 or by email at customerservice@sawnee.com, to find out if their family member's estate could potentially qualify for a patronage capital retirement.

Sawnee EMC is a member-owned electric cooperative and it supports the principles that make electric cooperatives one of the most successful public/private partnerships in history. Cooperative principles anchor Sawnee EMC firmly in the communities in which it serves.

For additional information about this general retirement of patronage capital, please call Sawnee's Customer Service Department at (770) 887-2363 or send an email to customerservice@sawnee.com or send a tweet to @sawneeassist.

About Sawnee EMC

Sawnee Electric Membership Corporation is an electric distribution cooperative headquartered in Cumming, Georgia. Sawnee serves electricity to approximately 160,382 accounts in seven (7) counties of greater north Georgia. Sawnee's assets exceed \$567 million, with energy sales of 3.6 billion kWh and annual revenue of \$349 million.

With a team of approximately 305 dedicated professionals and over 10,300 miles of distribution facilities, Sawnee stands ready at all times to meet the needs of its members/owners.

SEMC strives daily to live up to their motto...*“At Sawnee EMC, We’re More Than Electricity, We’re Service”*.

This institution is an equal opportunity provider and employer.

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