



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

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Press Release

FOR IMMEDIATE RELEASE

Date: January 22, 2016

Subject: **SAWNEE EMC Announces Approximately \$10 Million General Retirement of Patronage Capital to be Sent to Current and Former Members**

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(Cumming, January 22, 2016) — Sawnee Electric Membership Corporation (Sawnee EMC) announced today that it is preparing to retire approximately \$10 million, to over 95,000 eligible current and former members, through a general retirement of patronage capital; which includes all amounts assigned for 1998 and a portion of the assignment for 1999. This action will provide a retirement of funds to individuals, and businesses, who were members of the cooperative and received electric service from Sawnee EMC at any time during this two-year period.

Because Sawnee EMC is a not-for-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 revenue they provided the cooperative through their electric bills during 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’s Board of Directors annually reviews and considers the retirement of patronage capital to its members for certain time periods. The Board supports such retirements once it 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 1998 and/or 1999 are eligible to receive an allocated portion of this general retirement of patronage capital.

Over \$10 million will be distributed to these members, with the average refund being about \$105. However, it should be noted that each member’s refund will vary based on the amount of revenue they contributed through their power bills during this time period.

Existing Sawnee EMC members who received electrical service from Sawnee EMC during one or both of these time periods, will receive their general patronage capital retirement in the form of a “credit” on their March 2016 electric bill.

Former members who no longer have an active account with Sawnee EMC, and have a valid forwarding address on file, will be mailed a printed check to their last known address on or around April 1, 2016.

“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 also retires patronage capital, on a “voluntary” basis, to the estates of deceased members.”

During the past 12 months, Sawnee EMC issued approximately 430 patronage capital retirements to estates of deceased members, totaling almost \$438,000. Executors of these estates that have not yet received their refund 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 voluntary early retirement of patronage capital.

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 U. S. 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](https://twitter.com/sawneeassist).

About Sawnee EMC

Sawnee Electric Membership Corporation is an electric distribution cooperative headquartered in Cumming, Georgia. Sawnee serves electricity to approximately 166,219 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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