



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

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Press Release

FOR IMMEDIATE RELEASE

Date: **January 19, 2018**

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

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(Cumming, GA; January 19, 2018) — Sawnee Electric Membership Corporation (Sawnee EMC) announced today that it is preparing to retire approximately \$10 million, to over 94,000 eligible current and former members, through a general retirement of patronage capital; which includes a portion of the amounts assigned for 2001. This action will provide a retirement of funds to individuals, businesses, and governmental entities, who were members of the cooperative and received electric service from Sawnee EMC at any time during 2001.

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 to the Cooperative through their electric bills during a particular 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 periods. The Board approved this retirement after it determined that doing so would not impair Sawnee’s overall financial position.

All members who received electric service from Sawnee EMC at any time during 2001 are eligible to receive an allocated portion of this general patronage capital retirement.

Approximately \$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 via their power bills during 2001.

Existing Sawnee EMC members, who received electrical service from Sawnee EMC during this period, will receive their patronage capital retirement in the form of a “credit” on their March 2018 electric bill. Former members who no longer have an active account with Sawnee, and

have a valid forwarding address on file, will be mailed a check to their last known address on or around April 2, 2018.

“It is important for us to demonstrate through this, and many other actions, that the EMC business model 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 has issued approximately \$462,000 in patronage capital retirements to the estates of 576 deceased members.

Executors of the estates of deceased members who 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.

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.

About Sawnee EMC

Sawnee Electric Membership Corporation is an electric distribution cooperative headquartered in Cumming, Georgia. Sawnee serves electricity to approximately 174,800 accounts in seven (7) counties of greater north Georgia. Sawnee’s assets exceed \$642 million, with energy sales of 3.37 billion kWh and annual revenue of \$313 million. With a team of approximately 330 dedicated professionals and over 10,896 miles of distribution line, 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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