

THE GREYSTONE REPORT

VOLUME 13 • NUMBER 5 • SEPTEMBER 2013



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2013 GreyStone Annual Meeting of Members

Saturday, Oct. 12
8 a.m. to 1 p.m.
4040 Bankhead Hwy.
Douglasville

Event Schedule:

8 a.m. to 10 a.m.
Free Chick-fil-A® biscuit

8 a.m. to 11 a.m.
Registration

8 a.m. to 12 noon
Health Fair

8 a.m. to 1 p.m.
Together We Save Energy
Efficiency Expo, games,
inflatables, booths

9:45 a.m.
Tyler Hammond Band

11 a.m.
Business meeting of members,
followed by door prizes

Annual Meeting celebrates the power of member connections

You're invited to GreyStone's Annual Meeting of Members at the Douglasville office on Saturday, Oct. 12 from 8 a.m. to 1 p.m. Come celebrate the power of member connections with your local, member-owned cooperative. Everyone who receives power from GreyStone is a valued member.

Bring your family along to the Annual Meeting and get your day started with a free Chick-fil-A® biscuit, served from 8 to 10 a.m. Registration will be in the auditorium from 8 to 11 a.m. Bring an electric bill to make the registration process even simpler.

Take advantage of GreyStone's Energy Efficiency Expo, where you can learn simple ways to save money by saving energy. Plus, this year the expo will include multiple seminars presented by Residential Energy Services Department Manager Rudy Echols. Several specialized businesses will be in attendance, educating members about the benefits of conservation and demonstrating valuable

energy-efficient products and services.

For those looking to make energy-efficient improvements around the house, GEMC Federal Credit Union can help jump-start your plans. The credit union will be on-site offering low-interest loans for energy efficiency improvements.

The fairgrounds will be open throughout the morning with inflatables for children, games, balloon artists,

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Tyler Hammond Band will entertain country music fans at the Annual Meeting.



Connections

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face painters and more.

Learn how you can live healthier at GreyStone's health fair tent, which promotes member wellness at the Annual Meeting. Many booths will be set up with various screenings, handouts and information from 8 a.m. until noon. Flu shots will also be offered by Well-Star Douglas for \$25 each. Medicare may be filed.

Members can enjoy the musical style of Tyler Hammond Band when they perform at 9:45 a.m. Based out of Milledgeville, the group bills itself as a country band with a rock edge.

This year's Annual Meeting will

give members the chance to connect with local businesses and learn about the exclusive discounts they offer. Business owners who provide Co-op Connections® Card (CCC) discounts will attend the meeting to share information with members. More than 300 local businesses offer discounts with the CCC, and GreyStone members have saved more than \$1.4 million in prescription discounts using the card.

Soldiers' Angels will also be at the event, so members can donate needed items for troops and sign Christmas cards to be sent to soldiers overseas. Socks are especially needed.

At 11 a.m., get the inside scoop on your cooperative at the official business meeting of members. Learn about GreyStone's future goals and the coop-

erative's successful past year. Directors without opposition (uncontested) from Districts 3, 5 and 9 will be elected by voice vote. No candidates were nominated through petition by members. During the business meeting, members will also vote on proposed amendments to the cooperative's Bylaws. See pages 3 and 4 to review the proposed changes.

The event will conclude with exciting door-prize giveaways, and one lucky member will go home with the grand prize: a 2002 Chevy C1500 truck retired from the GreyStone fleet!

For more information about your co-op, visit www.greystonepower.com. Or visit our Facebook page at www.facebook.com/greystonepower.

Members get a return on their investment

GreyStone members can look forward to a check from their co-op the first week in October. It's one of the many benefits of belonging to a not-for-profit cooperative—instead of shareholders making a profit, members like you receive margins called capital credits.

Each year, GreyStone returns a portion of three years' margins to members. Capital credits checks represent a portion of the margins from the most recent year and two previous years.

GreyStone has returned more than \$62 million in capital credits to members since 1936, and the latest installment amount to be returned to members for their investment in the cooperative is \$3.5 million.

"This capital credits check gives our members an annual return on their investment in GreyStone Power and reminds them of the difference between getting power from us or from an investor-owned utility that operates to pay dividends to stockholders. As a

nonprofit cooperative, our only reason for existence is to serve our members," said GreyStone Power President/CEO Gary Miller.

Revenues exceeding the cost of service to individuals and businesses that purchase energy from the co-op are credited to a special account in each member's name. In 2013, members are receiving a return on their investment in GreyStone from a portion of the years 1994, 1995 and 2012. Only those receiving power from GreyStone in those years will receive checks.

The amount of money members receive is determined by how much electricity they used during the years for which capital is being retired and the co-op's cost of distributing the power during that time. GreyStone does not immediately distribute the full amount of surplus capital at the end of each year; some of the member capital is put in reserves in order to keep rates as low as possible and to deal with unforeseen challenges and rising costs.

Checks are sent to each member's last known address, so it is important to leave a forwarding address with



DONNAN PHOTO

GreyStone members will receive a return on their investment in the co-op from a portion of the years 1994, 1995 and 2012.

the cooperative if you move. If a check is not claimed after five years, the money is used through the GreyStone Power Foundation, Inc. to fund scholarships and assist members and the public through charitable nonprofit organizations.

Notice of Bylaw changes to be considered by GreyStone members

The members of GreyStone Power Corporation (the “Cooperative”) are hereby notified that proposed amendments to the Cooperative’s Bylaws will be voted on by the members at the 2013 Annual Meeting of the Cooperative’s members, which will take place at the Cooperative’s Headquarters in Douglasville, Georgia on Saturday, October 12, 2013 beginning at 8:00 a.m. The Board of Directors has endorsed the proposed changes, and asks that they be considered and voted upon by the membership. A summary explanation, and the full text, of the proposed Bylaw changes are set forth below.

Summary Explanation: The proposed bylaw revisions, if adopted, will: (1) clarify that the “director qualifications” apply with equal force to persons who are nominated as a director candidate (in addition to those actually serving as directors), and (2) permanently bar convicted felons from being a nominee or director of the Cooperative, and (3) bar a member from being a nominee or director for five (5) years after his or her membership has been suspended, and (4) bar a member from being a nominee or director if he or she has been late in making payment to the Cooperative more than three (3) times in the prior twenty-four (24) months, and (5) bar a member from serving as a nominee or a director if his or her credit score is not average or better, or in the top half of such scores.

The complete text of the proposed bylaw amendments requiring member approval is set forth below:

RESOLVED, that Section 4.02 (Qualifications) of the bylaws be revised as follows (additions to existing text are underlined, and deletions of existing text are ~~stricken-through~~):

Section 4.02. Qualifications

No person shall be eligible to become or remain a nominee for director, or a director of the Cooperative, who:

(a) ~~while serving on the Board or during the five (5) years preceding his or her nomination thereof shall have~~

been finally adjudged to be guilty of a felony; or

(b) is a close relative of an incumbent director; or

(c) is or has been, during the twelve (12) months immediately preceding the date for which said director stands for election or is appointed, an employee of the Cooperative, an employee or director of a competing utility, a close relative of an employee of the Cooperative, or a close relative of an employee or director of a competing utility; or

(d) has been determined by the Credentials and Election Committee to have an irreconcilable conflict of interest with the fiduciary duty owed by a director to the Cooperative; or

(e) is not a member of the Cooperative and a bona fide resident of the District he/she seeks to represent and whose primary place of residence is not located within said District and served by the Cooperative; or

(f) ~~No person shall be eligible to become or remain a director of, or to hold any other position of trust in, the Cooperative who is not at least eighteen (18) years of age; or~~

(g) is in any way employed by or substantially financially interested in a competing enterprise, or a business selling electric energy or supplies to the Cooperative, except when such employment or financial interest, in the judgment of the Directors, excluding the Director in question, is so inconsiderable and incidental as not to pose a reasonable prospect of a conflict of interest; or

(h) is or has been, during the five (5) years immediately preceding the date for which said director stands for election or is appointed, suspended from membership in the Cooperative pursuant to Section 2.01 of these Bylaws; or



Members will vote on the co-op’s Bylaws at the 2013 Annual Meeting of Members on Oct. 12.



GreyStone Power: Home of the World Champion Lineman Team

The goal of this publication is to educate and keep you, our members, informed about the cooperative you own. Please send suggestions or ideas for articles to the editor.

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Stay Connected



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Call Center open
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Visit our website

www.greystonepower.com

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Bylaw changes

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(i) has been, during the twenty-four (24) months immediately preceding the date for which said director stands for election or is appointed, late in the payment of amounts due the Cooperative for electric service on more than three (3) occasions; or

(j) does not have, on the date on which said director is nominated or is appointed, a credit score of “average” or better, or in the top one-half of consumer scores, as determined by a national consumer credit reporting agency.

Notwithstanding any of the forego-

ing provisions of this Section addressing close relative relationships, no incumbent director shall lose eligibility to remain a director or to be re-elected as a director if he becomes a close relative of another incumbent director or of a cooperative employee because of a marriage to which he was not a party.

Upon presentation to any member of the Board of Directors of written charges that any person being considered for, or already holding, a directorship in the Cooperative lacks eligibility under this Section, it shall be the duty of the Board of Directors to report said facts to the Credentials and Election Committee for determination as to whether or not said person meets the necessary qualifications for a director of the Cooperative, and, upon the rendering of the said Credentials and Election

Committee’s findings that said person does not meet the necessary qualifications for a director, to cause said person to be removed therefrom or disqualified, as the case may be. Nothing contained in this Section shall, or shall be construed to, affect in any manner whatsoever the validity of any action taken at any meeting of the Board of Directors, unless such action is taken with respect to a matter which is affected by the provisions of this Section and in which one or more of the directors have an interest adverse to that of the Cooperative.

BE IT FURTHER RESOLVED, that the Cooperative make such other changes to its Bylaws as may be necessary to conform to the foregoing Bylaws or as necessary and prudent to implement the changes authorized above.

Official Notice of GreyStone Power Corporation Annual Meeting of Members

The Annual Meeting of Members of GreyStone Power Corporation will be held Saturday, Oct. 12, 2013, at the GreyStone Power Corporation headquarters facility at 4040 Bankhead Highway, Douglasville, Ga. Registration will begin at 8 a.m., and the business meeting will begin at 11 a.m. The business portion will be conducted in the following order:

- Reports of officers, directors and president/CEO;
- Election of directors in uncontested elections from Districts 3, 5 and 9; and
- Any and all other business, which may properly come before the membership at this meeting.

Your cooperative exists solely to serve its members, and we hope you will take an active role through your participation in the Annual Meeting.

Please come and bring your family. This Official Notice is hereby issued in accordance with your Bylaws this 26th day of August, 2013, by:

Jennifer DeNyse,
Secretary-Treasurer