

**GREYSTONE POWER CORPORATION
DOUGLASVILLE, GEORGIA**

CODE OF CONDUCT

The following Code of Conduct applies to all GreyStone Power Corporation (the “Cooperative”) directors, management and employees. Violation of this Code of Conduct, like violations of any of the Cooperative’s Board Policies, can result in disciplinary action, including termination.

Commitment To Safety And Health

The safety and health of our members, employees, contractors and the public are of paramount importance. At all times we should work safely, watch out for each other and report and correct any unsafe situations. We will keep our workplace free from illegal drugs and alcohol.

Commitment To Our Member-Owners

We will conduct our business and ourselves so that we preserve and enhance the reputation of the Cooperative while ensuring that the Cooperative provides reliable services at a reasonable price.

Commitment To Our Employees

We will treat each as we would like to be treated. This includes showing fairness, respect and dignity to everyone. Diversity of employees and ideas is what makes the Cooperative the vital place that it is. We will offer equal opportunity for employment and advancement to all employees. We will not accept intimidation, harassment or discrimination based on race, sex, age, color, religion, national origin, veteran’s status or disability. We are dedicated to a workplace that encourages new ideas, high quality work and advancement opportunities.

Commitment To The Environment

We will strive to be good environmental stewards because we care about the communities that we serve. The health of our employees, member-owners and the public is of utmost concern to us and is a constant priority.

Commitment To Compliance With Laws And Regulations

We will comply with local, state and federal laws and regulations. It is our responsibility to understand the laws and regulations and how they apply to our jobs. The Cooperative supports every employee in this responsibility and will provide the necessary resources for compliance. Discovery of a violation of any law or regulation will result in responsible, corrective action being taken.

Commitment To Proper Usage Of Confidential Information

Confidential information will be used only for the business purpose for which it was given. We will respect the confidentiality of information about the Cooperative, its member-owners, directors, employees and vendors. Under no circumstances will confidential information be used for personal benefit.

Commitment To Avoiding Conflicts of Interest

We strive to avoid and will address any conflicts of interest and even the appearance of conflicts of interest. Cooperative resources such as personnel, equipment and supplies are to be used only for Cooperative business or Cooperative approved activities. Any business opportunities that are discovered through the use of Cooperative property, information or position will not be used for personal gain or advantage.

Commitment Against Receipt Or Providing Gifts Or Gratuities

We will not accept anything of value from a customer, vendor or business associate which would impair or be presumed to impair our judgment in business matters. Likewise, we will not offer or provide any improper inducement to any customer, vendor or business associate which would impair or be presumed to impair their judgment in business matters. Any gift or gratuity that is given or received with a value of over \$50 must be approved, in advance, by the Cooperative's Chief Financial Officer. We will avoid any conflict of interest, professionally and personally, which might prevail or appear to prevail over the interest of the Cooperative.

Commitment To Ethical Political Activities

We encourage directors and employees, acting as individuals, to support political candidates of their own choosing. Georgia law prohibits the Cooperative from using its resources to support political candidates. Except for directors and employees whose duties include legislative affairs, we shall not offer a gift of any type, including meals, to any public official.

Commitment To Openly Communicate

We will be open, honest and truthful in all public communications.

Commitment To Financial Integrity

We record all of our business transactions in accordance with accepted accounting principles. Appropriate internal controls are maintained and were designed to prevent or detect fraud and ensure every accounting or financial record, and supporting data, describes the transaction accurately without omission, concealment or falsification. We shall make full, fair, accurate, timely and understandable disclosure in the reports we file.

Commitment To Ethical External Relationships

We will not conduct business with any company or individual who does not operate with integrity or who compromises the Cooperative's values and ethical standards.

Commitment To Revisiting The Code of Conduct

The Cooperative's Code of Conduct is required annual reading for all directors and employees.

Commitment To Act On Code of Conduct Violation(s)

We will act ethically on the Cooperative's behalf and are obligated to report promptly to management any activities that may be in violation of this Code of Conduct or any applicable laws or regulations. The Cooperative has in place appropriate procedures to provide for the timely and effective review of such reports. Employees who in good faith believe that there may be a violation of our Code of Conduct are encouraged to come forward and will not suffer retribution for doing so (See Whistleblower Board Policy 436).

Wrap-Up

In this day and age sometimes it seems that "doing the right thing" is a disappearing trait on the American business scene. At GreyStone Power Corporation, doing the right thing is the only thing. There are no other acceptable alternatives. We are all expected to comply with all applicable law and to strive to keep the highest ethical standards and values in our work on behalf of the Cooperative.

Employee Signature