

Schedule 1

FORM ECSRC – K

ANNUAL REPORT PURSUANT TO SECTION 98 OF THE SECURITIES ACT OF 2001

For the financial year ended December 31, 2012

Issuer Registration number 350360

**Grenada Electricity Services Limited**

(Exact name of reporting issuer as specified in its charter)

**Grenada W.I**

(Territory of incorporation)

**Grand Anse, St.George's P.O. Box 381**

(Address of principal office)

Reporting issuer's:

Telephone number (including area code): 473-440-3391

Fax number: 473-440-4106

Email address: mail@grenlec.com

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by Sections 98 of the Securities Act of 2001 during the preceding 12 months

Yes X No \_\_\_\_\_

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Ordinary	19,000,000

## SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Interim Chief Executive Officer:

**Clive Hosten**

Signature

Date

*C. Hosten*

*12/4/13*

Name of Director:

**Wayne Burks**

Signature

Date

*Wayne Burks*

*April 16, 2013*

Name of Chief Financial Officer:

**Benedict Brathwaite**

Signature

Date

*B. Brathwaite*

*16. 4. 13*

## INFORMATION TO BE INCLUDED IN THE REPORT

### **1. Business.**

The global economic recession continued unabated in 2012 and this meant severe economic hardship for many Grenadians with increasing unemployment and closure of several businesses. Its impact meant that for the second year in succession Grenlec experienced contraction with a decline in kWh sales in 2012 of 1.35% following the reduction of 2.15% in 2011. A factor in kWh sales being lower was the high world fuel prices which averaged USD94.05 and meant higher costs for business and lower disposable income for individuals which meant that conservation continued to be a high priority for customers.

GRENLEC continued to advance its renewable energy thrust with the commencement of an environmental impact assessment and the holding of discussions with the public relating to a 2MW wind farm in Carriacou. This project jointly funded by the European Union and GRENLEC is in partnership with the Government of Grenada and will have the capacity to provide between forty to sixty percent of the energy demand on the sister island. Benefits from this project include the expertise that will be acquired in synchronizing diesel plant generation with that of intermittent energy which can be transferred to larger projects in Grenada. The Company has continued plans for a wind farm in Grenada while small solar installations are scheduled to be implemented in both Grenada and Petit Martinique in 2013. It is absolutely essential that the company maintains its focus on renewable energy as world oil prices are projected to remain at present levels or higher in the short to medium term. That can mean high and potentially unstable electricity rates which can have a negative impact on economic growth in a small open economy. It therefore demands that energy providers such as us continue to urgently explore all options that can minimize instability and promote economic planning and development.

Progress on geothermal energy which remains an important factor in our renewable energy programme has been slow as a draft resource agreement and legislation is still to be finalized with the Government of Grenada. We look forward to continuing discussions in this regard in 2013 as this will provide base load energy.

The International Monetary Fund's outlook of the global economy is for growth in 2013 averaging 3.5% based mainly on developments in emerging markets as opposed to the USA and the Eurozone which have closer ties to our economy. This keeps the prospects for any significant recovery in our economy low. Additionally, high public sector debt, unemployment and current account deficits at the local level increase the possibility of continued economic stagnation which negatively impacts sales growth.

To meet the challenges the Company must provide a world class energy product by empowering employees to provide excellent service while improving efficiencies and reliability. Most importantly in an ever demanding environment is the need to satisfy customers by exceeding their expectations while keeping electricity rates competitive with comparable countries.

## 2. Properties.

<b>Property Site</b>	<b>Productive Capacity</b>
<b>Woodlands</b>	<b>Presently vacant</b>
<b>Grand Anse</b>	<b>Distribution Department</b>
<b>Grand Anse</b>	<b>Administration Department</b>
<b>Queen's Park</b>	<b>Production Department</b>
<b>Plains</b>	<b>Warehouse</b>
<b>Carriacou &amp; Petite Martinique</b>	<b>Distribution / Production / Administration Departments</b>

## 3. Legal Proceedings.

There were no legal proceedings outstanding as at year end that could materially impact on the company's position.

## 4. Submission of Matters to a Vote of Security Holders.

Other than the annual election of Directors at the AGM there were no matters submitted to a vote.

The Annual General Meeting (AGM) was held on May 10, 2012 at which the following Directors were elected:

Ms. Claudette Joseph  
Mr. Alfred Logie  
Mr. Ambrose Phillip  
Ms. Claudia Alexis

Eight Directors were nominated in accordance with the Memorandum and Articles of Association. This allows Grenada Private Power Limited to nominate six persons, the Government of Grenada to nominate one person and for the employees to nominate one person. The employees nominated Ms. Linda George-Francis to replace Mr. Chester Palmer. The Directors nominated were as follows:

Mr. G. Robert Blanchard, Jr. - GPP  
Mr. Malcolm Harris - GPP  
Mr. Vernon L. Lawrence - GPP  
Mr. Robert Curtis - GPP  
Mr. Ronald Roseman - GPP  
Mr. Nigel Wardle - GPP  
Mr. Royston LaHee – Government Representative  
Ms. Linda George-Francis – Employees Representative

PKF were appointed re-appointed as Auditors for the year ending December 31, 2012 on a majority vote by a show of hands.

**5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.**

Eastern Caribbean Securities Exchange:

GRENLEC listed its shares on the ECSE in July, 2008 which means that stockholders have a ready market for the buying and selling of shares.

**6. Financial Statements and Selected Financial Data.**

The audited financial statements for 2012 are included herewith. This incorporates the Auditor's report, Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows all with comparatives for 2011 and a summary of significant accounting policies and other explanatory notes. These statements comply with International Financial Reporting Standards.

**7. Disclosure About Risk Factors.**

**Hurricanes etc.**

Hurricanes remain the single most significant risk factor faced by GRENLEC. Ivan and Emily struck Grenada in 2004 and 2005 respectively causing major damage. In the case of Ivan over 80% of our distribution system had to be rebuilt at a cost which exceeded ECD 20M. However, the rebuilding of the system after Ivan left it more robust and better able to withstand a similar event as was seen with Emily. Despite this improvement, the risk is still substantial because the hurricane reserve which was totally spent in the rebuilding is still only 70% of what it cost to restore the system after Ivan. Given this fact and our inability to obtain reasonably priced insurance for our distribution system it is important that we continue to keep maintenance of the system as a priority to mitigate against the impact of a hurricane.

GRENLEC currently has a monopoly on the generation and supply of electricity in the tri island state. Should there be a change in legislation which changes the current landscape and introduces competition it would affect operations and possibly profitability.

Sharply increasing fuel prices as occurred in 2008 can also over the short run impact negatively on the Company's cash flow and profitability. However, once fuel prices fall this is reversed and there is a positive impact in both cases.

**8. Changes in Securities and Use of Proceeds.**

None

**9. Defaults Upon Senior Securities.**

None

**10. Management's Discussion and Analysis of Financial Condition and Results of Operation.**

The financial performance in 2012 surpassed expectations with profit before taxes of \$20.38M compared to \$12.93M in 2011. Mainly responsible for this was a fuel cost recovery rate of 104.46% along with a non-fuel rate increase from March 1, 2012 of 3.71% and control of costs.

Retained earnings increased from \$38.79M to \$44.19M in 2012 while the debt to equity ratio reduced to 41.74% from 54.95%. During the year the return on invested capital was 19.64% (2011-13.79%). Other key indicators such as current ratio 2.68% and interest coverage 11.86% combine to reflect the improved financial position and performance.

GRENLEC ended 2012 with cash and cash equivalents of \$4.07M and an excess over the hurricane fund in loans and receivables of \$13.13M. The Company given its current cash position and projected cash flow does not envisage any difficulties in meeting all of its known commitments for the foreseeable future.

**(i) Capital Resources**

Capital expenditure of \$8.36M on regular distribution expansion, furniture and equipment and motor vehicles was made in 2012. These were all financed from internally generated funding which has been the practice of the Company as it relates to routine capital expenditure. Repayment of principal on borrowings of \$7.10M was made during the year.

**(ii) Results of Operations.**

Energy sales were 179.24 GWh, some 1.35% less than the 181.7GWh recorded in 2011. Each of the major sectors experienced this decline with industrial, domestic and commercial having decreases of 3.62%, 1.90% and 1.03% respectively. Although the number of customers increased by 1.02%, the lowest growth in the previous seven years, it was offset by the reduction in the average annual consumption in all three major customer categories of domestic (3.76%), commercial (1.97%) and industrial (0.96%).

Non fuel revenue rose by 1.58% compared to 2011 despite the decrease in kWh sales of 1.35% noted earlier because of a rate increase of 3.71% which was implemented from March 1, 2012.

A fuel cost recovery rate of 104.46% meant net fuel revenue of \$4.95M with an overall benefit as compared to 2011 of \$6.63M. This was the single most important factor in the financial performance between the years with 2012 having a favourable profit after interest of \$8.22M. Fluctuating fuel prices which trended downwards at the beginning and end of the year along with improved efficiencies accounted for the recovery rate achieved.

Non fuel operating expenses of \$55.83M in 2012 was less than the \$57.50M of 2011 by 2.92%. This was particularly significant in light of the challenges faced of reduced kWh unit sales and was a reflection of the company's continued cost containment drive.

Interest costs of \$3.39M were less than the \$4.21M of 2011 by 19.38% in keeping with the ever decreasing borrowings as no new financing was required and repayments continued to be made in accordance with the respective agreements.

The dividend paid of forty eight (48) cents was the same as that paid in 2011 despite the improved financial performance as the Company was cognizant of the declining kWh unit sales. The total dividend of \$9.12M meant a payout ratio of 56.19% well within the dividend policy of 85-90% with the annual hurricane provision added back for the purpose of this calculation.

System losses for 2012 were 7.50% reflecting a 0.57 percentage point reduction from the 8.07% recorded in the previous year.

Fuel efficiency of 15.96kWh/USG was above the 15.85kWh/USG of 2011.

Engine availability for Queen's Park was 87.57% while at Carriacou and Petit Martinique they were 97.4% and 97% respectively. While Queen's Park was below the target of 90% Carriacou and Petit Martinique operated above their targets. Overall the Company has been able to maintain its operations at a high level of efficiency

**11. Changes in and Disagreements with Auditors on Accounting and Financial Disclosure.**

None

**12. Directors and Executive Officers of the Reporting Issuer.**

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Name: **G Robert Blanchard Jr.**

Position: **Chairman**

Age: 49

Mailing Address: c/o WRB Enterprises Inc, Suite 201, 1414 Swann Avenue, Tampa Florida 33606, USA

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Telephone No.: ( 813) 251-3737

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

WRB Enterprise Inc. President

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Education (degrees or other academic qualifications, schools attended, and dates):

BA in Political Science and Philosophy – Emory University, Atlanta CA - 1986

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Also a Director of the company       Yes       No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

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*Use Additional Sheets if Necessary*



Name: **Wayne Burks**

Position: **Director**

Age: 65

Mailing Address: c/o WRB Enterprises Inc., Suite 201, 1414 Swann Avenue, Tampa, Florida 33606, USA

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Telephone No.: ( 813 ) 251-3737

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

WRB Enterprises Inc. - Chief Finance Officer, 2012 to present.

Sterling Financial Consultants, Principal, 2010-2012.

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Prepared Holdings, LLC and affiliates, Chief Financial Officer, Secretary & Treasurer, 2008-2010.

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Florida Lift Systems, Inc and affiliates, Chief Operating Officer and Chief Financial Officer, Secretary, 2007-2008

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Education (degrees or other academic qualifications, schools attended, and dates):

B.S. Accounting and Business Administration, Troy University, Alabama, USA, 1969

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-Certified Public Accountant (CPA), State of Florida, USA, 1974 to Present.

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Also a Director of the company       Yes       No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

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*Use Additional Sheets if Necessary*

Name: **Claudia Alexis**

Position: **Director**

Age: 64

Mailing Address: Mt. Parnassus, St. George's, Grenada

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Telephone No.: ( 473 ) 440-2210

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Customer Services Director – Grenlec – Retired Marh 2008

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Education (degrees or other academic qualifications, schools attended, and dates):

Master of Business Administration (MBA) UWI 1996

BSc. Management Studies UWI 1991

Also a Director of the company       Yes       No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

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*Use Additional Sheets if Necessary*

Name: **Ambrose Phillip**

Position: **Director**

Age: 57

Mailing Address: C/O Grenada Ports Authority; Burns Point, St. George's, Grenada

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Telephone No.: ( 473 ) 440-7678

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Mr. Phillip has been engaged with the Grenada Port Authority (GPS) since 1984 where he is the

General Manager having served as Port Manager from 1988 – 1990.

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Education (degrees or other academic qualifications, schools attended, and dates):

M.SC. in Ports & Shipping Admin – World Maritime University, Malmo, Sweden 1992 – 1994.

B.SC. Management – University of the West Indies, St. Augustine, 1978 – 1981.

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Also a Director of the company       Yes       No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

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*Use Additional Sheets if Necessary*

Name: **Ronald Roseman**

Position: **Director**

Age: 75

Mailing Address: c/o WRB Enterprises Inc.; Suite 201; 1414 Swann Avenue; Tampa; Florida 33606; USA

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Telephone No.: 813-876-9362

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Mr. Ronald Roseman is the President of Coastal Electric, a company involved in Utility Infrastructure construction.

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He also served as President of Southeastern Electric and Dycom Industries.

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Education (degrees or other academic qualifications, schools attended, and dates):

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Also a Director of the company       Yes       No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

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*Use Additional Sheets if Necessary*

Name: **Robert Curtis**

Position: **Director**

Age: 47

Mailing Address: c/o WRB Enterprises Inc.; Suite 201; 1414 Swann Avenue; Tampa; Florida 33606; USA

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Telephone No.: 813-875-6324

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Mr. Robert Curtis currently serves as President and co-owner of Island Management, Inc, Viper Ventures,

LLC; Sugarloaf Mountain, LLC; SOHO Investments, LLC; Ucita Properties Inc. And SWW Inc, all

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located in Tampa Florida.

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Education (degrees or other academic qualifications, schools attended, and dates):

B. Sc. Commerce - University of Virginia 1988

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Also a Director of the company       Yes       No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

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*Use Additional Sheets if Necessary*

Name: **Royston La Hee**

Position: **Director**

Age: 69

Mailing Address: c/o Huggins Automotive Division; Maurice Bishop Highway; St. George's

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Telephone No.: ( 473 ) 444-2031

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Mr. Royston La Hee is presently the Divisional Director of the Automotive Division of Geo. F.

Huggins & Co. (G'da) Ltd. He has been employed with the company for the past thirty four (34) years.

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Education (degrees or other academic qualifications, schools attended, and dates):

B Sc. Mechanical Engineering UWI - 1967

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Also a Director of the company       Yes       No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

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*Use Additional Sheets if Necessary*

Name: **Claudette Joseph**

Position: **Director**

Age: 43

Mailing Address: c/o Amicus Attorneys; P.O Box 1190; Church Street; St. George's

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Telephone No.: ( 473 ) 439-0498

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Partner in the law firm Amicus Attorneys. Managing administrative staff, conducting contentious  
and non-contentious matters including: litigation, company law, succession matters and

conveyancing.

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Education (degrees or other academic qualifications, schools attended, and dates):

LLB (UWI) - 1994

L.E.C (Hugh Wooding Law School) -1996

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Also a Director of the company       Yes       No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

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*Use Additional Sheets if Necessary*

Name: **Nigel Wardle**

Position: **Director**

Age: 56

Mailing Address: c/o WRB Enterprises Inc, Suite 201, 1414 Swann Avenue; Tampa; Florida 33606; USA.

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Telephone No.: 813-251-3737

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Mr. Nigel Wardle is a Vice President of WRB Enterprises.

He was General Manager of Grenada Electricity Services Ltd. For seven years between 1995 and 2002.

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Education (degrees or other academic qualifications, schools attended, and dates):

Member of the Institute of Chartered Accountants - 1981

South Bank University - BA Commerce

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Also a Director of the company       Yes       No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

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*Use Additional Sheets if Necessary*



Name: **Linda George-Francis**

Position: **Director**

Age: 61

Mailing Address: Tete Monte, Calivigny, St. George's

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Telephone No.: (473) 440-5166

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Administrative Assistant Purchasing – Grenlec – Retired September 2011

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Education (degrees or other academic qualifications, schools attended, and dates):

Carilec Office Administration 111 - 1995

Carilec Office Administration 11 - 1994

Carilec Office Administration 1 - 2006

Also a Director of the company       Yes       No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

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*Use Additional Sheets if Necessary*

Name: **Alfred Logie**

Position: **Director**

Age: 54

Mailing Address: c/o National Insurance Scheme, Melville Street, St. George's

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Telephone No.: (473) 440 - 9801

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Mr. Alfred Logie is the Director of the National Insurance Scheme (NIS) since 2008.

1996 to 2008 he was the Compliance Manager and then Deputy Director from 2005 of the NIS.

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Education (degrees or other academic qualifications, schools attended, and dates):

Licentiate Degree in Economic Planning – University of Camaguey (Cuba) - 1985

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Also a Director of the company       Yes       No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

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*Use Additional Sheets if Necessary*

Name: **Robert L. Blenker**

Position: **Director**

Age: 50

Mailing Address: WRB Enterprises Inc, 1414 W.Swann Ave, Suite 201, Tampa, FL, 33606, USA

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Telephone No.: (813) 251 - 3737

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

WRB Enterprises, Inc. – Vice President Renewable Energy / Chief Development Officer, 2008-Present.

Tennessee Valley Infrastructure Group – Vice President Business Development/Co-founder, 1998-2008  
Airtricity – Vice President Wind Development, 2005-2008

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Education (degrees or other academic qualifications, schools attended, and dates):

BSC Wildlife Management/Natural Resources Administration. The Ohio State University, 1984.

MAIA Business Development Economics, Ohio University, 1988.

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Also a Director of the company       Yes       No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

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*Use Additional Sheets if Necessary*

Name: Clive Hosten

Title: Interim CEO / Chief Engineer

Age: 48

Office Street Address: \_\_\_\_\_

P.O Box 381 \_\_\_\_\_

St. George's Grenada \_\_\_\_\_

Telephone No.: ( 473-440-8371 ) \_\_\_\_\_

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Grenada Electricity Services Limited – Chief Engineer 2006 to present / Interim CEO since July 2012

Grenada Electricity Services Ltd: Production Manager 1998 - 2005

Grenada Electricity Services Ltd: Electrical engineer 1993- 1998

Education (degrees, schools, and dates):

BSc (Eng) University of the West Indies 1988

MBA –University of Bath 2003

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Name: **John Mc Donald**

Title : **Manager Carriacou & Petite**

**Martinique**

Age: 55

Office Street Address: Main Street.

Hillsborough

Carriacou

Telephone No.: (473-443-8383 )

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

\_\_\_\_\_  
Government of Grenada-Senior Administrative Officer 1997-1998

\_\_\_\_\_  
Grenada Electricity Services Ltd.-Manager Carriacou & Petite Martinique

Education (degrees, schools, and dates):

\_\_\_\_\_  
University of the West Indies -Certificate in Public Administration –1995

Name: Cassandra Slocombe

Title: Customer Services Manager

Age: 39

Office Street Address:

P.O Box 381

St. George's Grenada

Telephone No.: ( 473-440-3391 )

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Customer Services Manager January 2005 to present

Quality Management / Human Resource Representative 1997 – 2005 – Caribbean Agro Industries

1. Management of customer service activities

Education (degrees, schools, and dates):

Executive Diploma in Management – UWI 1999

BSc. Natural Science – University of West Indies 1997

Name: Benedict Brathwaite

Title: Financial Controller

Age: 51

Office Street Address:

P.O Box 381

St. George's Grenada

Telephone No.: (473-440-3391)  
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Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Grenada Electricity Services Limited – Financial Controller 2005  
\_\_\_\_\_

Grenada Electricity Services Ltd.- Finance Manager (1998 – 2005)  
\_\_\_\_\_

Responsibilities- Accounting operations, Budgeting and Cost Monitoring, Credit and Collections,  
\_\_\_\_\_

Taxes  
\_\_\_\_\_

Education (degrees, schools, and dates):

ACCA –Emile Wolfe -1990  
\_\_\_\_\_

BSc Economics- University of the West Indies -1983  
\_\_\_\_\_

Name: Eric Williams

Title: Distribution Manager

Age: 43

Office Street Address:  P.O Box 381

St. George's

Telephone No.:  (473-444-0910)

Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

Acting Distribution Manager – Grenada Electricity Services Limited (2004 – Present)

Assistant Distribution Manager – Grenada Electricity Services Ltd. (2002 – 2004)

Customer Services Supervisor – Grenada Electricity Services Ltd. (2000 – 2002)

Education (degrees, schools, and dates):

B'Eng (Hons) Electrical & Electronic Engineering - London Southbank University 1994

MBA – St. George's University (SGU) 2009



Name: **Jacqueline Williams**

Title: **Human Resource Manager**

Age: 45

Office Street Address:

P.O Box 381

St. George's Grenada

Telephone No.: (473-440-8782)

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Grenada Electricity Services Ltd. Human Resource Manager 2006

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Design, implement and manage activities geared towards maintaining and retraining of staff.

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List Jobs held during the last five years:

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Human Resource Manager - Grenada Electricity Services Limited - 2006 – Present

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Director, Human Resources & Industrial Relations - Southern Regional Health Authority 2002-2006

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Education (degrees, schools, and dates):

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Batchelor of Science, Professional Management -Nova University      1995 - 1998

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MSc. Organizational Psychology - 2011

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How to Manage Work Place Negativity - Jamaica Employers Federation - 2005

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Managerial Behaviour & Team Effectiveness - Cornell University - 1999

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SPHR – Senior Professional in Human Resources Certification - 2010

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Industrial Relations Practices - Tourism Product Development Company - 1996

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Name: Don Forsyth

Title: Manager Planning & Engineering

Age: 39

Office Street Address: \_\_\_\_\_

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Telephone No.: (1-473-440-2650)

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Name of employers, titles and dates of positions held during past five years with an indication of job responsibilities.

\_\_\_\_\_  
Grenada Electricity Services Ltd. (2001-2004)

\_\_\_\_\_  
Electrical Engineer in the Planning & Engineering Department. Duties include System protection, Load and

\_\_\_\_\_  
Forecasting, Overall system Planning and Development.

\_\_\_\_\_  
Education (degrees, schools, and dates):

BSc Electrical Engineering & Engineering University of the West Indies 1997

MBA University of the West Indies 2007

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**13. Other Information.**

None

**14. List of Exhibits**

Published Financial Statements 2012.