

Eastern Iowa Light & Power Cooperative

BOARD POLICY

SUBJECT: Policy Formulation and Approval

OBJECTIVE: To establish the basis for the development, distribution, and periodic review of the board of director's policies.

POLICY:

The Board of Directors shall formally consider and approve policies to express expectations and standards regarding board, director, and management conduct and organizational performance. Policies are subject to amendment or revocation upon future action of the board, at its discretion.

EXPECTATIONS:

The Board Policy Committee shall, in consultation with the cooperative attorney and the CEO, develop recommendations for new and amended policies to be presented to the board.

1. Policies shall be maintained, up to date and made available to each board member.
2. Each policy shall be reviewed periodically by the Board Policy Committee, who shall recommend revisions or changes.
3. Each policy shall specify the person or persons responsible for carrying out the policy.
4. Each policy shall identify the date of approval and the date of the most recent revision.
5. Directors may propose a new policy or amendment to a current policy at any time to the Policy Committee.

LIMITATIONS:

In the event there is a conflict between any policy and the law, the bylaws, the Articles of Incorporation, or the rules and regulations of a lending or regulatory agency, the law, bylaws, Articles of Incorporation, or such rules and regulations will prevail over the policy.

RESPONSIBILITY:

The Board President and/or executive committee shall ensure compliance with this policy.

ADOPTED BY THE BOARD OF DIRECTORS ON MARCH 31, 2022.

REVIEWED BY THE BOARD OF DIRECTORS ON JULY 1, 2022.