

# Minnesota electric cooperatives' commitment to transparency and accountability

## MINNESOTA'S ELECTRIC COOPERATIVES PROMOTE PRACTICES THAT PROMOTE GOOD GOVERNANCE.

Good governance includes abiding by a strong code of ethics, disclosing and/or avoiding potential conflicts of interest, operating transparently, and keeping member data confidential. We are committed to the transparency and accountability measures listed below:

### 7 COOPERATIVE PRINCIPLES



- Voluntary and open membership
- Democratic member control
- Members' economic participation
- Autonomy and independence
- Education, training and information
- Cooperation among cooperatives
- Concern for community

### COOPERATIVE TRANSPARENCY AND DISCLOSURES



- Provide board meeting updates and key staff and director contact information to members
- Announce board vacancies and promote board elections
- Make information about our energy mix available
- Welcome member input

### COOPERATIVE CONFLICT OF INTEREST POLICIES



- Avoid dealings that diminish our ability to act in the interest of the cooperative
- Recuse ourselves from voting on items that could benefit us personally
- Avoid business transactions or ventures creating a conflict of interest
- Disclose any situation which may violate our cooperative's conflict of interest policy

### COOPERATIVE STANDARD OF CONDUCT



- Act in the best interests of our membership
- Exercise a duty of loyalty, care and obedience
- Keep member information private
- Never use member data for personal or cooperative financial gain
- Are prepared for cooperative meetings

### COOPERATIVE CODE OF ETHICS



- Adhere to our cooperative's code of ethics
- Refuse quid pro quo gifts, fees, loans or favors from suppliers, contractors, or lenders per our cooperative's policies

### COOPERATIVE SERVICE



- Provide safe, reliable and affordable electricity
- Fairly and equitably return capital credits to our membership while maintaining our loan covenants



Minnesota Rural Electric Association