

Cooperative Light & Power

Board Policy III-1

SUBJECT: Potential Sale of the Cooperative's Properties to an Investor-Owned Utility (IOU).

ADOPTED: 3/19/98

REVISED: 3/19/98, 04/26/23

REVIEWED: 6/24/10, 04/26/23, 4/22/26

OBJECTIVE: To identify certain precepts regarding proposals by an IOU to purchase the Cooperative's Properties, consumers and service areas (proposal to purchase).

POLICY: The present unanimous position of the Cooperative's Board of Directors is that the Cooperative is not for sale. This position of the Board does not mean that a proposal to purchase necessarily would not be recommended by the Board or approved by vote of the members. Rather, the position is simply that the Board presently views the Cooperative as an excellent, viable cooperative enterprise, performing well and beneficially the services for which it was organized on the basis of the principles and purposes embodied in the organization. Therefore, the Board perceives no need or useful purpose in inviting, much less encouraging, a proposal to purchase.