



Attachment A to Policy Bulletin No. 50

COOPERATIVE ELECTION DISCLOSURE REQUIREMENTS

1. **Purpose.** Grand Valley Power has adopted these disclosure requirements to promote transparency regarding campaign contributions and expenditures of candidates seeking election to the Board.

2. **Applicability.** This Attachment to Policy Bulletin No. 50 (Voting and Elections) shall be considered part of that policy. These provisions, which require filing a Personal Financial Disclosure Report ("Financial Disclosure") apply to all candidates – incumbent as well as non-incumbent – who are to appear on a ballot.

3. **Contribution Disclosures.** A candidate's Financial Disclosure will include contributions as provided in this section:
 - a) Candidates must disclose all received contributions of less than \$250 on their Financial Disclosure, although itemization is not required. Candidates must report and itemize all contributions of \$250 or more, (either one-time contributions or contributions greater than \$250 in aggregate during a reporting period), including non-monetary ("in-kind") contributions. Itemization means listing each contribution individually with the name and address of the contributor. Candidates receiving contributions of \$250 or more from any individual, including in-kind contributions, must also include the occupation and employer of the contributor on the Financial Disclosure form. Candidates receiving contributions of \$250 or more from an organization must include the name of the organization and a statement of the organization's objectives, as identified in its organizational documents.
 - b) Receipt of non-monetary donations of goods, equipment, supplies, advertising, or other services constitute contributions requiring disclosure. Contributions include anything of value given directly or indirectly to a candidate for the purpose of promoting the candidate's nomination, retention, or election. Volunteer services of time provided at no charge by an individual, however, do not constitute contributions.
 - c) No person or entity may act as a conduit for a contribution to a candidate, and anonymous contributions of \$250 or more are prohibited.

4. **Expenditure Disclosures.** A candidate's Financial Disclosure will also include expenditures as provided in this section:
 - a) Expenditures refer to the money spent by an individual candidate, candidate committee, or any committee coordinating with the candidate, or candidate's agent, on campaign-related activities. Money spent on anything for the purpose of advocating or promoting the election or defeat of a candidate is considered an

expenditure. An expenditure occurs when it is made, when funds are obligated, or when a contract is established – whichever occurs first.

- b) Expenditures controlled by or coordinated with a candidate, candidate committee, or a candidate's agent represent both contributions by the person making the expenditure, and expenditures by the candidate. Candidates must itemize all expenditures of \$250 or more (either one-time expenditures or expenditures greater than \$250 in aggregate during a reporting period). Itemized expenditures must list the name and address of the payee and the purpose of the expense.
- c) Candidates that do not reimburse third-party expenditures (those made on behalf of the candidate by someone other than the candidate, agent, or other person affiliated with the candidate's campaign) should report the expenditures as non-monetary (in-kind) contributions. Candidates should report reimbursements by the campaign to candidates, agents, staff, and volunteers as expenditures.
- d) Each reimbursement of \$250 or more must be disclosed separately.

5. Reporting. Financial Disclosure reporting requirements are as follows:

- a) Whether an election is contested or not, and whether contributions are received and/or expenditures are made or not, Financial Disclosure reports shall be submitted by the due dates set forth below using a form that Grand Valley Power will provide.
- b) A Financial Disclosure shall be signed by the candidate and submitted to the cooperative. Candidates may submit their Financial Disclosures electronically, using an address the cooperative will provide, and the candidate's electronic submission shall be deemed to be his/her signature on the submission.
- c) If a Financial Disclosure is missing, or if an incomplete form is submitted, the candidate will be notified and will have 48 hours from notification to complete the form and resubmit. If a completed form is not submitted within 48 hours, the candidate shall be considered as failing to comply.
- d) Candidates shall submit Financial Disclosures as follows:
 - i. At the time the written nominating petition is due. This Financial Disclosure shall include all contributions received and expenditures made up to that date that have not otherwise been included in a previous Financial Disclosure.
 - ii. Five days prior to the ballot mailing deadline. This Financial Disclosure shall include all contributions received and expenditures made since the first Financial Disclosure and up to that date.
 - iii. Five days prior to the date of election. This Financial Disclosure Report shall include all contributions received and expenditures made since the second Financial Disclosure.
- e) Financial Disclosure due dates will be provided to candidates when they receive their nominating petitions from the cooperative.

f) Financial Disclosures will be published on the cooperative's website within two days of the submission due date.

6. Role of Election Supervisory Committee. Until such time as an election is complete, the Election Supervisory Committee shall be responsible for resolving any disputes on the interpretation of the requirements of this policy.

7. Failure to File Disclosures.

a) If, prior to an election, the Election Supervisory Committee determines in its discretion that a candidate has materially failed to comply with these disclosure requirements, the Election Supervisory Committee shall declare that such candidate has become ineligible for election (or re-election) to the Board.

b) If any candidate wins an election (or re-election) to the Board, and it is subsequently determined that he or she failed to comply with this policy's disclosure requirements, the Board may in its discretion (and in consideration of the relevant circumstances) vote to expel that Board member by a three-fourths vote of disinterested directors present at a validly called meeting of the Board.

8. Responsibility. After nomination petitions are submitted and until completion of an election, the Election Supervisory Committee is responsible for the administration of these disclosure requirements. Following an election, the Board is responsible for the administration of these disclosure requirements.

Date Adopted: February 15, 2023

ATTEST: Jesse Mease
Board Secretary