

VALLEY ELECTRIC ASSOCIATION, INC.

Corporate Policy #108

CORPORATE CONTRIBUTIONS

Dated: July 31, 2009
Supersedes: June 25, 2002
Formerly: Policy Cor 116

I. OBJECTIVE

To be good stewards to the members that the Association serves and to add value to the community in which the Association resides.

II. POLICY

The Association shall include in its annual budget, and the Board of Directors shall approve, certain funds designated for outside corporate contributions. All funds distributed pursuant to this policy shall be subject to the following:

- A. All funds expended under this policy shall be used to benefit the activities of local organizations representing youth, seniors, cultural arts, human services and civic events.
- B. With the exception of scholarships and power bill credits provided as door prizes, funds shall not be contributed to the benefit of a single individual.
- C. Funds may be contributed to religious organizations provided that the use of the funds is for a project not limited to members of that religious organization but open to all members of the community and do not require the receiver of the funding assistance to participate in religious activities of the organization.
- D. Once the Board of Directors approves the annual budget, the Chief Executive Officer shall be responsible for approving all expenditures under this policy. Such expenditures shall be supported by proper documentation and comply with all accounting policies and standards, and all tax laws.
- E. The Board of Directors shall individually consider funding requests exceeding \$500.
- F. A monthly report of contributions approved or denied shall be submitted to the Board of Directors.

III. RESPONSIBILITY

The Chief Executive Officer shall be accountable for the implementation of this policy, subject to review by the Board of Directors.