

CHUGACH ELECTRIC ASSOCIATION, INC.

BOARD POLICY: 100

CODE OF ETHICS FOR DIRECTORS

I. OBJECTIVE

The Association demands ethical conduct from individuals serving as its directors by fostering, promoting, and maintaining a culture of transparency, integrity, honesty, and high ethical standards in their performance of their duties and responsibilities.

II. CONTENT

Directors of the Association must:

- A. Act with honesty and integrity while ethically upholding the Association's Articles of Incorporation, bylaws, policies and procedures, and applicable laws and regulations.
- B. Exercise reasonable care, good faith, and due diligence in Association affairs.
- C. Fully disclose information that reasonably could be expected to give rise to a perceived or actual conflict of interest.
- D. Remain accountable for prudent fiscal management by producing, or causing to be produced, full, fair, accurate, timely, and understandable disclosure in reports and documents that the Association prepares or submits to the Securities and Exchange Commission, if applicable, and any other public communications.
- E. Comply with applicable laws, Association policies and procedures, and accounting and auditing standards and policies, and promptly report any violation of this Policy to the Chief Executive Officer, General Counsel, or Chair of the Board of Directors, as applicable.
- F. Maintain a professional level of courtesy, respect, and objectivity in all Association activities and decision-making.
- G. Ensure the right of all Association members, employees, and directors to appropriate and effective services without unlawful discrimination.
- H. Respect and uphold the confidentiality of sensitive information known due to position or authority.

III. APPLICABILITY

- A. The Association, through its Board of Directors, reserves the right to determine when violations of any matter hereto exist, and then to take any action, which in

the sole judgment of the Association is needed to prevent the violation from continuing.

- B. Directors will be held accountable for their adherence to this Policy. Failure by a director to adhere to the terms of this Policy shall be dealt with as provided by the Association's Bylaws, policies and procedures, and applicable law.
- C. Any requested waivers of this Policy for directors shall be submitted to the Board of Directors, which has the sole and absolute discretion to approve or deny them.

IV. RESPONSIBILITIES

- A. The Board of Directors is responsible for administering this policy and shall undertake reasonable efforts to ensure compliance with this Policy.

Date Approved: March 27, 2024

Attested: 
Susanne Fleek-Green
Secretary of the Board