



Virginia, Maryland & Delaware
Association of Electric Cooperatives

Annual Ethics Certification Process

As you know, ethical behavior by our employees is one of the core expectations that the Association and its Board of Directors have for all of us.

Each year at approximately this time, we ask our employees to review the attached Code of Ethics and to review the attached Vendor List to ascertain whether you have any conflicts of interest that need to be reported under the policy.

We ask that each employee review the Code of Ethics and sign the attached acknowledgement. If you have any disclosures to make, please attach them to your acknowledgement. Your disclosures should cover the **2022 calendar year**.

We are also asking all employees to review the Employee Handbook and sign the related acknowledgement. A summary of major changes to the Handbook has been shared with you.

Return your signed acknowledgements no later than **January 31, 2023 to Mary Soulios**.

If you have any questions, please ask your supervisor or Sam Brumberg.

Date Approved: March 11, 2004
Revised: November 8, 2005
April 3, 2006
June 4, 2007
July 23, 2012
September 19, 2013
April 27, 2015
October 23, 2016
July 24, 2017

**Virginia, Maryland and Delaware Association of Electric Cooperatives
Employee Policy Manual**

Code of Ethics

Objective

To ensure that all employees adhere to proper legal and ethical standards in their business relationships.

Content

The Virginia, Maryland and Delaware Association of Electric Cooperatives ("the Association") is committed to upholding the highest level of ethical conduct in its business dealings with others and expects the same conduct from people acting on its behalf. The Association has adopted this Code of Ethics ("Code") to clarify the ethical duties and obligations of all employees.

Failure to adhere to this policy may result in disciplinary action, up to and including termination of employment and criminal prosecution. *Any employee in a situation he or she believes may violate or lead to a violation of this Code shall follow the guidelines described in Section 14.*

1. General

This Code sets out basic principles to guide the Association's employees in many business circumstances. This Code does not address every ethical issue that may be encountered in employment with or service to the Association. The Association requires that its employees conduct themselves in an ethical manner avoiding improper conduct at all times even if that conduct is not explicitly prohibited by this Code.

2. Compliance with Applicable Laws

Employees shall comply, both in letter and in spirit, with all of the laws, rules and regulations of the United States and the states, counties, cities and other jurisdictions in which the Association or any of its subsidiaries operate. If a law conflicts with this Code, they shall comply with the law. If a local custom or policy conflicts with this Code, however, they shall comply with this Code.

3. Conflicts of Interest

Employees are prohibited from participating in any activity or association that creates or appears to create a conflict between their personal interest and the Association's business interests unless approved by the President/CEO after full disclosure. They shall avoid conflicts of interest whenever possible. Conflicts of interest are not always readily apparent.

Avoiding conflicts of interest requires all employees to be alert to the circumstances when they may arise. A conflict of interest may exist whenever private interests conflict in any way (or even appear to conflict) with the interests of the Association. A conflict of interest may arise when one takes action or has interests that (a) make it difficult for him or her to perform his or her work for the Association objectively, or (b) interfere with the exercise of his or her independent judgment or ability to act in the best interests of the Association.

Conflicts of interest also may arise when an employee or his or her spouse receives improper personal benefits as a result of his or her position with the Association, whether received from the Association or a third party. Loans to, or guarantees of obligations of, employees and their respective spouses also may create conflicts of interest, although mortgages, home equity loans, or consumer loans obtained in the normal course of business from a lender with which the Association does business do not create a conflict of interest as contemplated by this Code. In addition, it is almost always a conflict of interest for an employee of the Association to work simultaneously for a competitor, customer or supplier, including working as a consultant for a competitor, customer or supplier of the Association.

4. Investments

Employees shall not have any financial interest in any entity that could cause divided loyalty or even the appearance of divided loyalty unless approved by the President/CEO after full disclosure. "Financial interest" is defined as an employee or his or her spouse having an ownership interest whether by stock or other means in a single entity that exceeds five percent of the combined net worth of the employee and the spouse.

5. Gifts

Employees are prohibited, unless disclosed, from accepting meals, favors or gifts in excess of \$500.00 per occurrence or in excess of \$1,000.00 in the aggregate in any calendar year from any one agent, supplier, contractor, consultant or other person or entity that, because of the circumstances attending the offer, might reasonably be construed as intended to influence the independent judgment of the employee or the agent, supplier, contractor, consultant or other person or entity. Meal, favor or gift disclosures by employees shall be made to their immediate supervisor. Disclosures by members of Senior Management, other than the President/CEO, shall be made to

the President/CEO. Disclosures by the President/CEO shall be made to the Compliance Officer.

6. Corporate Opportunity

Employees owe a duty of loyalty to the Association. As a result, unless prior approval of the President/CEO is obtained, it is prohibited for employees to (a) take for personal gain or for the personal gain of others, opportunities that belong to the Association or are discovered through the use of corporate property, information or position; (b) use corporate property, information or position for personal gain or for the personal gain of others; or (c) compete directly or indirectly with the Association.

7. Confidentiality

Employees shall maintain the confidentiality of confidential information entrusted to them by the Association or its suppliers, contractors, consultants, members or non-member customers, except when the disclosure is authorized by the Association or required by applicable laws or legal proceedings. "Confidential information" includes, but is not limited to, non-public information (a) about the Association, (b) that may be of use to competitors of the Association, or (c) that may be harmful to the Association or its members or non-member customers if disclosed. Examples include business and marketing plans, databases, records and any unpublished, proprietary financial data or reports. The obligation to maintain this information as confidential continues after employment with or service to the Association ends.

8. Data Privacy and Security

Employees shall comply fully with all privacy and security procedures related to the system of security mechanisms and controls which the Association has implemented to protect the privacy and security of Association information, especially confidential financial data and non-public proprietary data, as well as any data which contains private information (*i.e.*: protected health information, social security numbers, etc.) about Association employees, Officers, Directors or Senior Management.

9. Insider Trading

Employees are not permitted to use or share confidential information for securities trading purposes or for any other purpose other than the legitimate conduct of the Association's business. To use non-public information for personal financial benefit or to "tip" others who may make an investment decision on the basis of this information is prohibited by this Code and is illegal.

10. Fair Dealing

Employees shall deal fairly with the Association's members and non-member customers, suppliers and competitors. They shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealings. Employees are prohibited from stealing

proprietary information, misusing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies.

11. Protection and Proper Use of Company Assets

Employees are expected to protect the Association's assets and to ensure their efficient use. The Association's assets shall be used for legitimate business purposes. On a limited basis, office equipment and supplies may be utilized for incidental personal use.

12. Recordkeeping

The Association requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, when using a business expense account, expenses must be accurately documented and recorded.

The Association's books, records, accounts and financial statements must (a) be maintained in reasonable detail, (b) appropriately reflect the Association's transactions, and (c) conform both to applicable legal requirements and the Association's system of internal controls. Unrecorded or "off the books" funds or assets shall not be maintained unless permitted by applicable law.

Business records and communications often become public, and exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood shall be avoided. This applies equally to e-mail, internal memos, and formal reports. Records shall be retained or destroyed according to the Association's record retention policies.

13. Accounting Matters

The Association strives to comply with all financial reporting and accounting regulations applicable to it. Employees with concerns or complaints regarding questionable accounting or auditing practices are encouraged to promptly submit those concerns or complaints (confidentially or otherwise) to the Compliance Officer, the President/CEO, the Chairman of the Board or Human Resources, who will, subject to duties arising under applicable laws and legal proceedings, treat such submissions confidentially.

14. Reporting Any Illegal or Unethical Behavior

Employees are encouraged to talk to the Compliance Officer, the President/CEO, the Chairman of the Board, or Human Resources if there are any questions about obligations under this Code or the appropriate course of conduct in a particular situation. If any employee believes that a violation of this Code or other illegal or unethical conduct by any Association employee, Officer, Director or member of Senior Management has occurred or may occur, he or she shall promptly

contact the Compliance Officer, the President/CEO, the Chairman of the Board, or Human Resources and report this activity. These reports may be made confidentially.

The Association has designated General Counsel as the Compliance Officer to administer this Code. When contacted, the Compliance Officer is obligated to record any report alleging a violation of the Code and to take effective steps to investigate such report. The Compliance Officer shall notify the complainant, in writing, that a formal complaint has been received by his office. Confidentiality will be protected, subject to applicable laws or legal proceedings.

The Association has designated the President/CEO, the Chairman of the Board, and Human Resources as alternates for reporting purposes. When contacted, the alternate is obligated to assist the employee in working with the Compliance Officer and to assist the Compliance Officer in taking effective steps to investigate such reports as needed.

Periodically, as determined and requested by the President/CEO, the Compliance Officer will submit to the President/CEO a memorandum outlining the complaints he has received for that period, the results of all investigations, and recommendations for remedial action.

15. No Retaliation

The Association prohibits retaliation of any kind by or on behalf of the Association and its employees against good faith reports or complaints of violations of this Code or other illegal or unethical conduct.

16. Amendment, Modification and Waiver

This Code may be amended, modified or waived by the President/CEO, subject to oversight by the Board, and any applicable laws or regulations.

Responsibility

- 1. All employees must make every reasonable effort to comply with this Code.**
- 2. This Code is not comprehensive. The Association encourages those who have questions about this Code and its application to personal conduct to discuss them with the Compliance Officer, the President/CEO, the Chairman of the Board, or Human Resources. See Exhibit A for contact information.**
- 3. All employees who know of or have reason to suspect any activity that violates or could violate this Code must promptly report the matter to the Compliance Officer, the President/CEO, the Chairman of the Board, or Human Resources.**

- 4. All employees will be provided a copy of this Code and be asked to sign an Employee Acknowledgement Form on an annual basis. Any disclosures made to the Compliance Officer in conjunction with signing the Acknowledgement Form must be provided each year if such disclosures are still applicable. The Association will provide annually a list of entities with which it currently does business.**
- 5. The President/CEO is responsible for developing and maintaining this Code, and for ensuring compliance therewith.**
- 6. The Compliance Officer is responsible for implementing this Code, and will take effective steps to investigate any such reports as needed.**
- 7. The President/CEO, the Chairman of the Board, and Human Resources are obligated to assist employees in working with the Compliance Officer and to assist the Compliance Officer in taking effective steps to investigate such reports as needed.**

EXHIBIT A

The Association encourages those who have questions about this Code and its application to personal conduct, or who know of or have reason to suspect any activity that violates or could violate this Code to promptly report the matter to one of the following:

Mary Soulios, Director of Human Resources and Administration, should be employees' **first contact** when reporting under this Code. The Compliance Officer has deputized her to initially receive reports. This does not diminish, in any way, employees' ability to contact the Compliance Officer.

Name	Title	Phone Number
Mary Soulios	Director of HR & Administration	804-297-3161

As needed, contact may be escalated in the following order:

Name	Title	Phone Number
Sam Brumberg	Compliance Officer	804-297-3459
Brian Mosier	President/CEO	804-297-3159
Larry Elinskas	External Human Resources Consultant	804-437-4660
Wade House	Chair of the Board of Directors	703-508-2182

VIRGINIA, MARYLAND & DELAWARE
ASSOCIATION OF ELECTRIC COOPERATIVES

Code of Ethics

Employee Acknowledgement Form

I have received and read a copy of the Code of Ethics and fully understand my obligations and responsibilities as set forth therein.

I understand that pertinent disclosures that may be necessary pursuant to the Code of Ethics should be made in accordance with the guidance provided therein and that such disclosures must be provided each year if they are still applicable.

I further understand that the Code of Ethics represents an Association policy and not a contract for employment or other guarantee or agreement concerning my employment, that the Code of Ethics stands in addition to all other policies, terms, and conditions of employment, and that I remain an at-will employee of the Association.

I understand that this document may be signed by electronic means.

PRINT NAME: _____

SIGN NAME: _____

(If signing electronically, type / s / and your full name as your signature. This will act as an electronic signature pursuant to the Virginia Uniform Electronic Transactions Act (Va. Code § 59.1-479 *et seq.*.)

DATE: _____

Please return this form to Mary Soulios no later than January 31, 2023.

You may use the space below for disclosures or attach additional or separate sheets as needed:

2022 VMDAEC Vendors - Excluding Directors, Member Co-ops, ODEC, RHI, VMDABC, Foundation & Employees (\$1,000 or >)

Vendors	Total Annual Expenditures
1st Quality Electronics, Inc.	4,794.97
Adobe, Inc.	10,384.32
Agilis LLC	8,992.00
American MainStreet Publicatio	3,000.00
Assoc of N. America Independen	3,300.00
AT&T Teleconference Services	1,117.07
Bayside Safety Consulting-H.J.	19,691.62
Bleu & Company LLC	5,000.00
Blossman Gas (VMD)	5,573.20
Booth & Associates	4,184.50
Brandito, LLC	8,723.28
Brient IP Law, LLC	4,532.50
Bright Eye Designs	9,112.50
Buranen, Margaret	1,200.00
C.P. Dean Co., Inc.	2,752.29
Campagna's Complete Landscapin	2,150.00
Canon Financial Services Inc	7,533.38
Capital Results	2,865.51
Carolina Ink--Wendy Norman	15,118.03
Centurylink (Business Svcs)	9,460.01
Coop Cnsltng & Dev Svcs	4,000.00
County of Fluvanna	13,000.71
County of Henrico-Tax Proc Ctr	4,876.78
Creation Appreciation LLC	4,642.00
Dellinger, Anne M.	2,500.00
Diligent Corporation	4,901.40
Dominion Energy (JUNS)	2,300.00
Dominion Sign Company	2,083.39
DoubleTree Hotel	12,406.08
Drive Shack Holdings LLC	1,316.78
Elin Associates, Inc.	21,908.33
Exhibits, Inc.	5,151.60
Falconer, Matthew A.	7,050.00
Federated RE Insurance Exchang	38,049.00
Food For Functions by Michele	1,882.00
Friedl, Charles	1,165.47
HALO Branded Solutions	9,009.79
Hilton Richmond Downtown	15,873.80
Hilton Richmond Hotel & Spa (Short Pump)	45,484.84
Hilton, Virginia Beach Oceanfr	10,604.68
Hirschler Fleischer, PC	1,795.00
Homestead, The	138,985.95
Hunton Andrews Kurth LLP	16,996.25
inLighten, Inc.	1,520.78
Janitorial Services of VA LLC	6,035.00
KBH TNT Automotive Leasing	17,579.70
Keiter	27,987.74
Klix Information Services	96,411.99
Off Road Consulting	2,514.75
Lancaster Safety Counsulting	8,700.00
Lexis Nexis (Relx Inc)	1,872.95
Medic First Aid	1,421.60

MemberClicks, LLC	1,532.98
Meridien Media LLC	4,000.00
Mike Schlappi Communications	5,555.79
Miller, Geri L.	5,500.00
NCSL/ASLCS	1,000.00
Hilton Norfolk The Main	15,441.84
Northwest Lineman College	3,740.00
NRECA (incl. R&S Plan Contribs.)	913,510.08
Oceanfront Investments LLC	61,486.48
Oxendine, Margo	4,500.00
PDQ Printing Company	2,683.12
Phenix Technologies, Inc.	1,510.73
Pitney Bowes Global	1,352.27
Pitney Bowes Postal Reserve Acct.	4,500.00
Pross Construction	8,590.81
Quad Graphics	1,334,746.22
Rambletype, LLC	11,000.00
RedVector.com LLC	2,116.50
Regions Bank	1,250.00
Republic Services	4,088.02
Rescue One Training for Life	2,162.00
Resiliency Consulting Services	1,790.16
Rittenhouse Excavating	2,475.00
Riverstone, Inc.	43,312.50
Sapient Business Solutions	10,206.67
ScottMadden, Inc.	5,000.00
Seaworld Parks & Ent Inc.	2,445.96
SEGRA	16,927.88
Southern Air, Inc.	2,060.10
SP Plus Corporation	2,595.00
Spirit Entertainment Boat Cruises	2,973.58
Staples Advantage	3,507.06
The Fdn. of the Va Air & Space Mus.	1,224.00
The Tick Terminator LLC	1,674.00
TopGolf USA, Inc.	2,578.75
Troutman Sanders-Pepper Strategies	23,200.00
Two Kings Concessions & Catering	1,575.37
Uptown Color	1,263.52
Utility Training Services, Inc	43,634.12
VA Rural Center	2,500.00
Venture Tours Inc.	6,200.00
Verizon (VMD)	9,430.73
Virginia Agribusiness Council	7,130.00
Virginia Beer Wholesalers Assoc.	4,935.08
Virginia Chamber of Commerce	1,000.00
Virginia Crossings Hotel & Conf. Ctr.	14,471.57
Virginia Farm Bureau Holding Corp.	8,519.00
Virginia Manufacturers Assoc.	1,000.00
Virginia Press Services	1,380.00
Virginia Public Access Project	1,350.00
W.B.Mason	3,965.10
Work With, Inc. (Image 360)	1,912.52
Worth Higgins and Associates	3,694.10