

## SMUD BOARD POLICY

Category: <b>Strategic Direction</b>	Title: <b>Public Power Business Model</b>
	Policy Number: <b>SD-11</b>
Date of Adoption: <b>September 15, 2004</b>	Resolution No. <b>04-09-12</b>
Revised: <b>October 21, 2010</b>	Resolution No. <b>10-10-16</b>
Revised: <b>February 20, 2014</b>	Resolution No. <b>14-02-09</b>
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Revised: <b>February 15, 2018</b>	Resolution No. <b>18-02-05</b>

Supporting and strengthening the public power business model is a core value. Local decision making and flexibility are essential to effective and responsible local governance. Community-owned utilities are primarily accountable to their customers, not stockholders. Community citizens have a direct voice in public power decisions.

Preservation of this business model is vital to ensure public power systems continue to provide innovative solutions tailored to best meet the needs of their customers and communities.

**Monitoring Method: GM Report**  
**Frequency: Annual**