



## Notice of Officials Compensation

March 2024

Oregon State Credit Union has established a Compensation Policy to provide reasonable compensation for its Board of Directors and Supervisory Committee (Officials) as allowed by Oregon law and the Credit Union's Bylaws. The Oregon State Credit Union Board believes the payment of compensation to Officials enhances the Credit Union's ability to attract and retain qualified Officials to represent the members. There are currently nine members of the Board of Directors and three members of the Supervisory Committee.

*Responsibilities of Officials.* The Board of Directors is responsible for the general direction and control of the Credit Union. The Directors serve on multiple committees and meet regularly to establish the strategic plan, annual budget and policies, and review the Credit Union's financial performance. The Supervisory Committee is responsible for overseeing internal controls, conducting an annual audit of the financial statements, and verifying the accuracy of members' accounts. The size and complexity of Oregon State Credit Union requires Officials with financial knowledge, diverse skills and dedication to meet the management demands of a competitive and highly regulated financial services industry. The time demands of Officials' meetings, meeting preparation, regulatory training and continuing education warrants fair and reasonable compensation.

*Oregon State Credit Union Financial Performance.* Oregon State Credit Union has consistently achieved strong financial performance that supports reasonable compensation. Oregon State Credit Union delivers competitive financial services to our members while ensuring the safety and soundness of the Credit Union. To ensure a sound future, Oregon State Credit Union has built net worth that exceeds the levels required by its regulators to be classified as well capitalized, achieved strong net income to maintain or grow net worth, and managed the risks within its operations. For more information about Oregon State Credit Union's financial performance, please visit our web site at [www.oregonstatecu.com/annual-report](http://www.oregonstatecu.com/annual-report).

*Due Diligence.* The Oregon State Credit Union Board has conducted due diligence research on compensation structures and compensation levels of credit unions, other financial institutions and non-profit organizations of proportional size, complexity, mission and financial performance as Oregon State Credit Union. The Board reviewed the peer group compensation data and market information of peer credit unions, banks and non-profit organizations for a comparative analysis of reasonable compensation in Oregon State Credit Union's regional and national market. Based on Oregon State Credit Union's strong financial condition and progressive mission the Board established a compensation schedule for the Oregon State Credit Union Officials that is reasonable and consistent among peer credit unions and other organizations.

**Compensation Schedule for 2024.** The Credit Union provides reasonable compensation in the form of an annual stipend, paid monthly on the last day of the month, based on the leadership and position held. This structure provides compensation commensurate with the respective time demands of the different positions. The following compensation was approved for the Board of Directors and Supervisory Committee members for the period April 2024 through March 2025:

Board Chair .....	\$24,875
Director .....	\$16,000
Board Governance & Nominating Committee Chairs (additional) .....	\$ 3,600
Supervisory Committee Chair.....	\$12,500
Supervisory Committee Member .....	\$ 8,500
Associate Director.....	\$ 6,000

## Compensation Paid in 2023

The Board Directors and Supervisory Committee members were paid the following amounts in 2023.

<u>Name</u>	<u>Compensation received</u>
Rebecca Badger, Director.....	\$17,309.07
Also served as Nominating Committee Chair April through December 2023	
Jay Conroy, Director.....	\$14,750.01
Nadine Davidson, Director.....	\$15,250.02
Also served as Nominating Committee Chair January through March 2023	
Thomas Elzinga, Director .....	\$12,250.01
Ana Lu Fonseca, Director.....	\$15,250.02
Also served as Board Governance Committee Chair January through March 2023.	
Michael Green, Director.....	\$17,309.07
Also served as Board Governance Committee Chair April through December 2023	
Shannon Grindy, Director .....	\$14,750.01
Kelley Kaiser, Director .....	\$23,656.29
Served as Board Chair January through December 2023	
Tim Rocak, Director.....	\$14,750.01
Mary Beth Altmann Hughes, Supervisory Committee Member.....	\$7,750.05
Jamie Hughes, Supervisory Committee Member .....	\$10,250.05
Also served as Director November through December 2023	
Jon Sassaman, Supervisory Committee Member .....	\$11,500.02
Served as Supervisory Committee Chair, January through December 2023.	

For additional information, please contact the Board at [Board@oregonstatecu.com](mailto:Board@oregonstatecu.com).