

Compensation for STCU elected leadership

Recognizing that the job of leading a credit union has grown increasingly complex, the Washington State Legislature in 2013 voted to allow “reasonable” compensation of credit unions’ elected leaders, all of whom are credit union members. Twenty other states, including Idaho, already allowed compensation.

STCU amended its bylaws in 2015 with three significant changes:

- Providing reasonable compensation for the STCU Board of Directors and STCU Audit Committee effective March 2016.
- Limiting members to four consecutive three-year terms (excluding years served prior to March 2016) on the STCU Board of Directors and Audit Committee.
- Requiring that board and audit committee members become certified after they’re elected by one of the following organizations: Credit Union Executive Society (CUES), Credit Union National Association (CUNA), National Association of Federal Credit Unions (NAFCU), or National Association of Corporate Directors (NACD).

STCU believes these changes assure a continued pool of qualified candidates for credit union leadership. The changes recognize the education and time requirements of board members, who set policy and strategic direction, and Audit Committee members, who oversee financial practices.

Compensation paid in 2017

The following compensation was paid to the Board of Directors and Audit Committee during the calendar year:

STCU Board of Directors

| | |
|--------------------------------|----------|
| Dolores Humiston, board chair | \$10,806 |
| Chris Morlan, vice chair | \$9,100 |
| Terri Alvarado, board member | \$9,100 |
| Catherine Brazil, board member | \$9,100 |
| Robert Loomis, board member | \$9,100 |
| Nick Leute, board member | \$9,100 |
| Mike Rennaker, board member | \$9,100 |
| Wally Stanley, board member | \$9,100 |
| Jay Walter | \$9,100 |

STCU Audit Committee

| | |
|---|-----------|
| Chris Stevens, outgoing committee chair | \$1,137* |
| Kathryn Dobson, committee chair | \$4,550 |
| Kevin Spohr, committee member | \$4,550 |
| Lisa McCann, committee member | \$3,413** |

Compensation schedule for 2018

STCU provides reasonable compensation in the form of an annual stipend, payable in monthly installments.

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|------------------------|----------|
| Board Chair | \$11,875 |
| Board Director | \$9,500 |
| Audit Committee member | \$4,750 |

STCU Board of Directors

| | |
|--------------------------------|------------|
| Dolores Humiston, board chair | \$11,875 |
| Chris Morlan, board vice chair | \$9,500 |
| Terri Alvarado, board member | \$9,500 |
| Catherine Brazil, board member | \$9,500 |
| Robert Loomis, board member | \$9,500 |
| Nick Leute, board member | \$9,500 |
| Mike Rennaker, board member | \$9,500 |
| Wally Stanley, board member | \$9,500 |
| Jay Walter | \$2,375*** |

STCU Audit Committee

| | |
|----------------------------------|---------|
| Kathryn Dobson, committee member | \$4,750 |
| Kevin Spohr, committee member | \$4,750 |
| Lisa McCann, committee member | \$4,750 |

* Compensation for January - March 2017

** Compensation for April - December 2017

*** Compensation for January - March 2018