



Jan. 1, 2024

Notice of Director & Supervisory Committee Member Compensation

OCCU has established a Compensation Program 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 OCCU Board believes the payment of compensation to Officials will enhance the Credit Union's ability to attract and retain qualified individuals to represent the members.

Board & Supervisory Committee Responsibilities. As advocates of the membership, the Board is responsible for setting the vision and general direction of the Credit Union. Board Directors serve on multiple committees and generally attend several meetings each month. The Board of Directors is responsible for credit union policies, CEO accountability, governance and regulatory compliance, as well as oversight of the safety and soundness of member funds. The Supervisory Committee is responsible for overseeing internal controls, conducting an annual audit of the financial statements, and verifying the accuracy of members' accounts. OCCU's size and complexity 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.

OCCU's Financial Performance. OCCU has consistently achieved strong financial performance, while balancing the delivery of financial services to our members with ongoing safety and soundness. The Credit Union has built net worth that exceeds the levels required by its regulators to be classified as well capitalized, achieves sufficient net income to maintain net worth, and manages the risks within its operations. For more information about OCCU's financial performance, visit our website at [MyOCCU.org/annual-reports](https://www.myoccu.org/annual-reports).

Due Diligence. The OCCU Board of Directors annually conducts 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 part of these efforts, the Board engaged a compensation consulting firm, Compensation Studies Group, to conduct an annual review of the Credit Union's Compensation Program. Additionally, the Board engaged the law firm of Farleigh Wada Witt (FWW) to review and render an opinion that the program satisfies the requirements of both Oregon law and OCCU's Bylaws. It is the opinion of FWW that OCCU's 2024 Compensation Program satisfies the requirements of both governing authorities. Based on OCCU's strong financial condition and progressive mission and strategy, the Board established a compensation schedule that is reasonable and consistent among peer credit unions and other organizations

2024 Compensation Program. OCCU will provide annual compensation, paid monthly, based on position held. This structure provides compensation commensurate with required time commitments of the various positions. The following annual compensation was approved for Board Directors, Associate Directors, and Supervisory Committee members for 2024 and will begin following the date of this Notice.



Board Chair	\$ 35,000
Board Director	\$ 23,000
Associate Director	\$ 16,000
Supervisory Committee Chair	\$ 12,000
Supervisory Committee Member	\$ 8,000
Sub-Committee Chairs	\$ 3,000 <i>additional</i>
Task Force Chairs	\$ 1,000 <i>additional in months served</i>

Compensation Paid in 2023. The Board Directors, Associate Directors, and Supervisory Committee members were paid the following amounts (including technology stipends) in 2023 based on their satisfactory fulfillment of the duties and responsibilities of their respective positions.

<u>Name</u>	<u>Compensation Received</u>
Bill Inge, Board Chair	\$33,133.37
Jeanine Jensen, Board Vice Chair	\$31,616.68
Beverly Anderson, Board Secretary	\$27,783.37
John Gogol, Board Director	\$ 8,150.01 (<i>ended service March '23</i>)
Sam Kamkar, Board Director	\$16,633.36 (<i>began service April '23</i>)
Tom Larson, Board Director	\$25,783.37
Genevieve Parker, Board Director	\$26,783.37
Jacob Siegel, Board Director	\$24,783.37
Brandon Rogers, Board Associate Director	\$17,949.96
Phillip Smith, Board Associate Director	\$11,966.64 (<i>began service April '23</i>)
Scott Smith, Board Associate Director	\$17,949.96
Jaqueline Rice, Supervisory Committee Chair	\$13,866.67
Justin Freeman, Supervisory Committee Vice Chair	\$ 9,866.70
Ellen Manzer, Supervisory Committee	\$ 9,866.70
Jered Souder, Supervisory Committee	\$ 9,866.70

For additional information, please contact the Board at OCCUBoardofDirectors@MyOCCU.org.