

# Board Compensation

Rogue Credit Union has established a compensation policy to provide reasonable compensation for members of its board of directors and supervisory committee for their time, service and contributions to the credit union as allowed by Oregon law and the credit union’s bylaws.

Rogue’s focus is, and will always be, on serving its members and communities as a trusted partner in financial services that provides exceptional service. Rogue’s board of directors believes that compensation of the board and supervisory committee members will enhance the credit union’s ability to attract and retain qualified directors to represent members across all regions served.

**Board & Supervisory Committee Responsibilities** – The board of directors is responsible for setting the general direction of the credit union. Directors serve on multiple committees and meet regularly as a board to establish policy and business strategy, provide feedback and counsel to the President/CEO who is hired by and reports to the board, review financial performance, and review the credit union’s progress in achieving its goals and objectives. The supervisory committee is responsible for overseeing the audit function of the credit union to ensure its members’ funds are protected. The supervisory committee is responsible for an annual audit of the financial statements, verifying the accuracy of member accounts and ensuring the credit union’s financial records and operations are in order.

The sophisticated products and services of Rogue require a board and supervisory committee with strong financial knowledge, diverse skills and dedication to meet the oversight demands within the competitive

and highly regulated financial services industry. The time commitments for the board and supervisory committee member meetings, meeting preparation, regulatory training and continuing education are significant and ever-increasing. This warrants fair and reasonable compensation.

**Rogue’s Financial Performance** – Rogue has consistently achieved strong financial performance that supports reasonable compensation, through the balanced delivery of financial services to our members, while ensuring the safety and soundness of your credit union. To ensure a sound future, Rogue has built a net worth that exceeds the levels required by its regulators to be classified as well-capitalized, achieves a strong net income to maintain net worth and manages risks within its operations to provide for consistent ongoing and future operational results. For more information about Rogue’s financial performance, please visit our website at [www.roguecu.org/annual-report](http://www.roguecu.org/annual-report)

**Due Diligence** – The board conducted thorough due diligence to consider and determine compensation that would be reasonable and commensurate with the responsibilities of the applicable positions. The due diligence information included a study by an independent consulting firm of compensation ranges of similar size credit unions, community banks and other nonprofit organizations that compensate their boards and audit committees. Based on Rogue’s strong financial condition, market conditions and progressive mission and goals, the board established a compensation schedule that is reasonable and consistent among peer credit unions of similar performance and size in Oregon and Washington.

**Compensation Schedule** – The credit union will provide reasonable compensation in the form of an annual stipend, based on the position held. This structure supports individual board and supervisory committee members equally with respect to the importance of their respective duties and responsibilities, and provides compensation commensurate with the time commitments of the different positions. The board of directors has approved the following annual compensation schedule, effective October 1, 2024.

Board Chair . . . . .	\$25,000
Board Executive Committee or Committee Chair or Board Supervisory Committee Member . . . . .	\$21,000
Board Member . . . . .	\$18,000
Associate Board Member (following 6 months of service) . . . . .	\$9,000
Supervisory Committee Chair . . . . .	\$12,000
Supervisory Committee Member . . . . .	\$9,000

The following stipends were paid for service provided by the board of directors and supervisory committee members for 2023.

Philip Smith, Board Chair . . . . .	\$25,000
Heather Johnson, Board Vice Chair . . . . .	\$21,000
Peter Angstadt, Secretary . . . . .	\$21,000
Alex Palm, Treasurer . . . . .	\$21,000
Neil Itzen, Board Member . . . . .	\$21,000
Roger Yasuda, Board Member . . . . .	\$18,000
Katie Hutchinson, Board Member . . . . .	\$19,571
Carrie Zippi, Supervisory Committee Chair . . . . .	\$7,500
Sara Adams, Supervisory Committee Secretary . . . . .	\$6,000
Joan McBee, Supervisory Committee Member . . . . .	\$6,000
Randy Sparacino, Supervisory Committee Member . . . . .	\$6,000