

Director Jekel,

Our comments relate to the definition of compensation. As currently written it would include the amounts paid by a credit union for a spouse/significant other of a director/supervisory committee member to accompany the director/supervisory committee member to a conference. Typically we will pay for the travel expenses of a spouse/significant other which would include airfare, meals of the spouse provided within the conference and conference sponsored activities for spouses/guests. We do file 1099s for those payments. I do not think it was your intent to include those payments as compensation.

Would it be possible to further limit the definition to provide that the above payments would not be included. This could be done in two ways that I can think of: A. Limit the definition to only scheduled payments for Board attendance/participation, or B. Include an exemption from the compensation provisions for compensation incidental to travel for credit union required activities.

Thank you for the opportunity to comment.

Sincerely,
Lynn Ciani
VP General Counsel
Numerica Credit Union