



DCU BULLETIN

Division of Credit Unions

Washington State Department of Financial Institutions

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May 17, 2013

No. B-13-04

Stakeholder Meeting on Reasonable Compensation

The 2013 Washington State Legislature recently passed SB 5302, Chapter 34, Laws of 2013. After July 28, 2013 (effective date), this legislation permits a Washington state chartered credit union to pay to its directors and supervisory committee members reasonable compensation for their services as directors and supervisory committee members. In early August 2013, the Director of Credit Unions will begin rule-making pertaining to reasonable compensation.

The Division of Credit Unions is holding a stakeholder meeting to share information prior to starting the rule-making process. You may attend in person or by teleconference as follows:

Date: Thursday, June 20, 2013

Time: 1:00 pm to 3:00 pm

Location: Department of Financial Institutions
150 Israel Road SW
Tumwater, WA 98501

Dial-in instructions: 1-877-298-8255; conference ID 7009517

Agenda:

1. Discuss other state laws that permit board member compensation
2. Explore pertinent corporate governance issues, including but not limited to the nomination process, election methods, process if election is contested, updated bylaws, qualification requirements to be board member or supervisory committee member, and disclosure to members of compensation.
3. Create a work plan of the rule-making process that will start in early August 2013

If you have any questions, please contact Linda Jekel, Director of Credit Unions at (360) 902-8778 or Linda.Jekel@dfi.wa.gov .