



January 1, 2024

Notice to the Membership of Mobility Credit Union:

Board Director Compensation

Mobility Credit Union (MCU) has established a Compensation Policy to provide reasonable compensation for its Board of Directors/Volunteers. This policy recognizes the contributions of the Board of Directors and Committee members; supports recruitment and retention of qualified representative officers; and outlines the performance required for compensation.

As elected officials representing the Membership, the Board of Directors is responsible for setting the vision and direction of MCU as it serves members and provides high quality financial services.

The Compensation Schedule will be reviewed annually to ascertain reasonableness based on the financial performance of MCU. The Board may make changes to the Compensation Schedule as needed to align with our organizational requirements and to ensure compensation is reasonable.

Compensation will be based on the following:

Attendance of Board Meeting

\$500.00 per attended meeting for each Director/Volunteer

\$250.00 per attended meeting for each Advisory Board Volunteer

Credit Union must have positive earnings for the quarter

The Director/Volunteer/Advisory Member must attend the monthly Board meeting in person or by phone to be eligible for that month's payment.

Full payment to a Director/Volunteer/Advisory Member will be paid after each quarter if the credit union has profitable earnings for that quarter. If the credit union's earnings for the quarter are negative, each Director/Volunteer will be paid \$250.00 per month and each Advisory Board member will be paid \$125.00 per month.

Compensation will be paid quarterly and the total annual compensation for each Director/Volunteer is \$3,000 per year and \$1,200 for each advisory Director/Volunteer.

Compensation will begin January 1, 2024.

In 2023, Mobility Credit Union paid \$11,100.00 to Directors/Volunteers.

In 2024, potential Mobility Credit Union Directors/Volunteers pay is \$51,000.00

For additional information, please contact MCU by email at Web-Executive-DL@mobilitycu.com.