

TELCOMM CREDIT UNION

Board of Directors - Qualifications and Responsibilities

‘Volunteerism’ is a basic foundation of the credit union movement, and TelComm Credit Union graciously thanks you for considering to serve as a TelComm Volunteer Official.

Qualifications: The candidate shall be a high school (or higher) graduate with a reasonable degree of math and logical reasoning skills; experience in accounting, lending, business operations, planning, and financial management is recommended; prior experience on a credit union committee is recommended, though not required.

Additional qualifications are as follows:

- a.) Must be a TelComm Credit Union ‘member’ in good standing – and also maintain a TelComm Credit Union account for a minimum period of one year prior to being considered to serve as a Board of Director.
- b.) Must be of the age of ‘majority’.
- c.) Must hold in ‘strict confidence’ all member transaction discussion, credit union internal reports, and ‘communications’ with (or by) TelComm Credit Union.
- d.) May not have been a TelComm Credit Union employee within the previous five years.
- e.) May not be a member of the Board of Directors (or other Committee member) of another credit union, bank, savings and loan, or other similar type of financial business that could be considered as a competitor to TelComm Credit Union which could otherwise be considered as a ‘Conflict of Interest’. This does not include participation in a Credit Union Association such as Cornerstone, or MCCU.
- f.) Must be bondable, and must not have been convicted of a felony offense.
- g.) Must never have caused a ‘loss’ to TelComm Credit Union that was not otherwise reimbursed and must never have been a prior loan delinquency problem with TelComm Credit Union.
- h.) Must have internet access, so as to facilitate effective communication and timely distribution of credit union reports and/or other Credit Union -related correspondence.
- i.) Must complete the “Volunteer Information Form” & “Terms of Agreement” Form.
- k.) A Director/Supervisory Committee member is not eligible for re-election to a TelComm volunteer position after they reach the age of 70. (This requirement does not apply to any existing volunteers as of 5-01-08, as their position is grandfathered until that individual opts to not seek re-election, or otherwise voluntarily vacates their volunteer position, however this age requirement can be overridden by the Board on a case-by-case basis).

Responsibilities:

- ▶ To miss less than three meetings or two consecutive meetings during any calendar year and must make an effort to also attend any ‘Special Meetings’ of the Credit Union, such as the Credit Union’s ‘Annual Strategic Planning Session’, TelComm’s ‘Annual Membership Meeting’, ‘CEO Performance Review Meeting’, etc., unless prevented by circumstances beyond their control, thus resulting in an excused absence. If unable to attend in person, or moves out of the area, volunteers can consider participating via phone conferencing. If the board considers a fellow

Directors' absence to be excessive, the board has the authority to remove the Director from the board and appoint a qualified replacement to fill the vacated position. All changes in board positions must then be reported to the Missouri Division of Credit Unions and/or Cornerstone.

- ▶ To consider all business of the Credit Union (and its membership) as discussed - to be held strictly 'confidential' in nature at all times.
- ▶ To make an effort to enhance your overall knowledge about TelComm Credit Union, its respective products/services, and the individual responsibilities of a board member; and furthermore, be willing to openly share your knowledge, personal experience, and other expertise - in an effort to provide assistance to fellow Board or Supervisory Committee members, other appointed officers (and/or Management of TelComm Credit Union), in the discharge of their duties within their elected office.
- ▶ To participate to the best of his/her ability in formulating Credit Union policies as needed - and furthermore, to utilize your professional skills in order to prudently 'approve' finalized policies, and any other matters coming before the Board. Devote full attention to discussion as it relates to issues impacting the future and/or the best interest of the Credit Union, and then vote on all issues submitted for the Board's final action.
- ▶ You must also disclose your 'obligations' to other groups/organizations that may be considered to be in 'conflict' with the Credit Union. You may not participate in any manner, directly or indirectly, in the deliberation or determination of any question affecting your personal financial interest or the financial interest of any corporation, partnership, or association (other than this Credit Union) in which you have direct interest. In other words, the individual must recuse him/herself from discussion of, and refrain from voting on, issues related to any item that can potentially be construed to be a '*conflict of interest*' with the Credit Union (refer to the Credit Union's Conflict of Interest Policy).
- ▶ Consider completion of various volunteer or other 'operational-related' educational courses as offered by the Credit Union, thus allowing all volunteers the opportunity to enhance their financial expertise and Credit Union background, which better assists him/her in achieving the long-term goals of the Credit Union. This can be accomplished by:
 - Trying to take advantage of educational resources as provided by the Credit Union for volunteers to include, but not limited to, the online training courses as offered by the Credit Union to their employees and volunteers (if applicable).
 - If scheduling permits - consider attending workshops, conferences, or seminars (when/where applicable), that may provide pertinent information which could also enhance your ability to effectively serve as a credit union volunteer.

Acknowledgment: As a volunteer, I understand the credit union philosophy is to promote thrift which, in essence, helps credit union member-owners achieve financial soundness through one's own efforts. Support growth of credit union membership which is cultivated through members' usage of the Credit Unions' products/services, all of which should be pro-actively promoted by the Credit Union's volunteers and Credit Union staff.

The information requested in the attached "Volunteer Information Form" will provide the necessary 'qualifications and responsibility' criteria to assist the Board in determining qualified candidates. Each interested individual is required to complete this form and update the information contained therein if changes occur at some point from which a 'conflict of interest' may arise, or would otherwise cause the information previously of record to be materially incorrect. Each board member will be required to sign (or otherwise reaffirm) the Credit Union's 'Conflict of Interest' Policy and 'Confidentiality Agreement' on an annual basis.

TELCOMM CREDIT UNION

Terms of Agreement for Serving as a Board Member - or Supervisory Committee Member

I, the undersigned, fully understand and do hereby agree that to serve as a Board of Director or Supervisory Committee member for TelComm Credit Union - I will abide by the following:

- 1.) To miss less than three meetings or two consecutive meetings during any calendar year and must make an effort to attend any special meetings of the board when notified, as well as the Credit Union's Annual Planning Session, unless prevented by circumstances beyond their control, thus resulting in an excused absence.**
- 2.) Attempt to learn more about TelComm Credit Union as an organization - as well as its products and services, and about my individual responsibilities as a TelComm Volunteer.**
- 3.) Consider the business of the Credit Union and its members to be 'strictly confidential'.**
- 4.) Disclose to the Board any obligations to any other group or organization that may be in conflict with the Credit Union, and refrain from discussing (and/or voting) on issues relating to such conflict.**
- 5.) Participate in the discussion and finalization of Credit Union policies - and other matters coming before the Board, and give full attention to problems of the Credit Union, and vote (if eligible), on all issues submitted or proposed to the Board for final action.**
- 6.) Give assistance to my fellow volunteers, other elected officers, and employees of the Credit Union in the discharge of the duties of their offices.**
- 7.) Consider taking advantage of any credit union related educational resources as provided by TelComm for volunteers (i.e., such as online training courses if applicable, etc.)**
- 8.) As your work schedule permits, consider attending various workshops, conferences, and seminars that provide pertinent information which could enhance your ability to more effectively serve as a credit union volunteer.**

Date: _____ Signature: _____