



BOARD OF DIRECTORS

The Board of Directors is responsible for directing and controlling the Credit Union. The board directs the credit union in accordance with the federal or state credit union acts, by laws, ethical business practices, and other rules and regulations.

Our Board consists of volunteers, who are members of the Credit Union in good standing and serve a two-year term. Board members are key to the success of our CU and bring a wealth of knowledge, energy, and interest in upholding our mission to **provide excellent service to our members and meet their diverse and changing financial needs and interests.**

P&S Credit Union will announce annually those members whose terms expire in the coming year. And if there are more candidates than the number of expired terms, an annual Board election will be announced and held. Every member of the Credit Union is eligible to cast a vote for a candidate who is running as a Board member. All members, in good standing and with the appropriate education and experience, are also eligible to serve on the Board and/or as an Associate Board Member (refer to the tabs below for more information becoming a board member).

When there are more candidates for a Board position than there are actual vacant positions, P&S Credit Union will hold a Board of Directors vote. Every member of the Credit Union is eligible to cast a vote for a candidate who is running as a Board member volunteer. We currently have 7 Volunteer Board Members.

Volunteering for the Credit Union can be a truly rewarding experience. Vacancies on the Board are open to all members in good standing.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

In applying for the position of a Director on the Board of Directors of P&S Credit Union, you are committing to serve the Board as a voting member, develop policies, procedures, and regulations for the operation of the P&S CREDIT UNION; and to monitor finances of the Credit Union, its products and performance. You agree to fulfill all of the obligations, contained below, and will immediately resign your position should you be unable to fulfill the duties and responsibilities of the position. You need to fully understand your fiduciary responsibility that will be entrusted to you and you will perform the duties to the best of your abilities.

The term of your appointment is normally two years from the annual meeting.



Expected Meeting Attendance:

- Regularly attend meetings as scheduled, at the minimum 75 % per year or as deemed necessary.
- Board Meetings are normally in the evenings, the 2th Tuesday of each month, in West Valley City
- Participate in committees of the Board as appointed
- Attend Board retreats, workshops, and other training opportunities
- Attend the Credit Union annual meeting and other special events as needed.
- Attend strategic planning sessions as scheduled.

Obligations:

- Establish policy
- Select, appraise (annually), and support the President/CEO
- Monitor finances and assure financial soundness
- Develop, monitor, and update long-range plans
- Assure that products and services meet the needs of the members
- Keep current with all regulations, policies, and trends in order to make sound critical decisions.
- Attend or complete annual training seminars the cost of which (seminar costs) will be reimbursed by the credit union.
- Report immediately to the Chairman any conflicts of interest that would prohibit you from fulfilling all of your duties and responsibilities as a Director.

Specific Duties:

- Attend meetings
- Be well informed on agenda items and read the Board Packet in advance of meetings
- Listen respectfully to other points of view
- Participate in open exchange of ideas
- Participate in decision making
- Represent the Credit Union to the public and to members



- Educate yourself about the needs of the members served by the Credit Union
- Participate in training events to increase your knowledge to better serve the membership.

Eligibility Requirements:

1. Candidate must meet the minimum age requirement of 18 years as of the election date and be a member of P&S Credit Union in good standing, defined as follows:

- \$25 minimum balance in savings.
- No delinquent loans.

2. Candidate should be prepared to attend monthly board and periodic committee meetings if elected. Per the Board Standard of Performance, a director may be removed due to lack of attendance and his/her candidacy for a subsequent term may be rejected.

3. Desirable qualifications include actively serving on a standing or special committee of the Credit Union.

4. No nominee for office shall serve in any capacity in the election process. No employee or relative of an employee of our Credit Union shall be allowed to run for any elected office.

5. All officials and employees of other financial institutions will be prohibited from running for elective office of this credit union because of Part II of the NCUA Rules and Regulations, which prohibit "Management Official Interlocks."

Application Process:

Complete, print and sign the following application. Submit to P&S CREDIT UNION by October 31st to be considered by the nominating committee. Any member meeting the eligibility requirements, but not nominated by the committee, may use the petition process.

Qualified members have two ways to apply for a Board vacancy:

1. Submit an Online Application to the Nominating Committee by the deadline each year.



2. Nomination by Petition – If applying after the deadline, any P&S Credit Union member in good standing who wishes to be placed on the ballot must do so by having a petition signed by 1% of the Credit Union membership (at least 175 members.) A brief biography, a statement of qualifications, and a signed statement pledging the nominee’s willingness to serve if elected must also accompany it. Nominations by petition must be received **by 3:00 p.m. on October 31st** and should be addressed to the Chairman of the Nominating Committee and mailed to our mailing address:

P&S Credit Union

ATTN: Chairman of the Nominating Committee

2250 S. Redwood RD STE 6

Salt Lake City, Utah 84119

If you have any questions regarding the nominating procedure, contact the current Chairman of the Nominating Committee, who can be reached by calling 801-973-0575.