



Kitsap Credit Union
Notice of Board of Directors and Supervisory Committee Compensation
Effective January 1, 2020

Kitsap Credit Union (Kitsap) has established a Compensation Policy to provide reasonable compensation for its Board of Directors and Supervisory Committee members as allowed by Washington law and the Credit Union's Bylaws. The Kitsap Board believes the payment of compensation to Board of Directors and Supervisory Committee members will enhance the Credit Union's ability to attract and retain qualified individuals to represent the members.

The Board of Directors is responsible for the general direction and control of the Credit Union. The Directors typically serve on one or more committees. The Board establishes the strategic plan, annual budget and policies, and reviews the Credit Union's financial performance. The Supervisory Committee is responsible for overseeing internal controls, conducting an annual audit of the financial statements, and verifying the accuracy of members' accounts. The size and complexity of Kitsap requires Board of Directors and Supervisory Committee members with financial knowledge, diverse skills and dedication to meet the management demands of a competitive and highly regulated financial services industry. The time demands of Board of Directors and Supervisory Committee meetings, meeting preparation, regulatory training and continuing education warrants fair and reasonable compensation.

Compensation Schedule for 2020. The Credit Union provides reasonable compensation in the form of an annual stipend, paid quarterly, based on the leadership and position held. This structure provides compensation commensurate with the respective time demands of the different positions. The following compensation was approved for the Board of Directors and Supervisory Committee members for 2020:

Director and Board Chair	\$25,000
Director and Committee Chair	\$20,000
Director	\$15,000
Supervisory Committee Member and Chair.....	\$12,000
Supervisory Committee Member	\$ 8,000

Compensation Paid in 2019. The following compensation was paid to the Board of Directors and Supervisory Committee members this past calendar year.

Jim Rowson.....	Director, Board Chair, Committee Chair.....	\$22,333
Bob Podrat	Director, Committee Chair.....	\$20,000
Pete Schlicher	Director, Committee Chair.....	\$20,000
Susan Baker.....	Director, Board Chair, Committee Chair.....	\$22,584
Carolyn Maxon.....	Director.....	\$7,250
Wendie Johnson.....	Director.....	\$15,000
Vicki Gambrell.....	Director.....	\$15,000
Tony Bolander.....	Director.....	\$15,000
Doug Lupton.....	Director.....	\$15,000
Siobhan Canty.....	Director.....	\$7,750
Gerda Oostman.....	Supervisory Committee, Chair.....	\$12,000
Norman Nault.....	Supervisory Committee Member.....	\$8,000
Gary Baker.....	Supervisory Committee Member.....	\$8,000
Lanny Ross.....	Supervisory Committee Member.....	\$8,000

The Board elects the Board officers following the Annual Meeting held each March. As such, positions may change mid-year affecting stipend amounts. Titles listed are positions held at some point during the year.