



## WECU Board Governance Overview

### Serving Others

WECU, a member-owned financial cooperative, is relentlessly committed to making a meaningful difference in the lives of our members while moving them toward greater financial stability and wellness.

WECU's Leadership welcomes interest from existing WECU members who have the desire to serve others, do what's right, and think differently to further our mission and impact. WECU's Board of Directors is committed to providing governance and strategic oversight with the goal of improving financial access and security for members of historically marginalized communities and/or with low to moderate income.

WECU's Mission:

We make a meaningful difference in the lives of our members.

### Application Process

Letters of interest and resumes are welcome at any time from qualified members of WECU who are interested in consideration for nomination for election to positions on the Board of Directors (Board) and Supervisory Committee or appointment as an Associate Board Member.

Following an initial screening, selected candidates will have an opportunity to participate in an interview with the Nominating Committee to share more about their interest in becoming a Board or Supervisory Committee Member and to learn more about the function of the Board and Supervisory Committee.

Please visit the [WECU Board Governance page on WECU.com](#) to submit your resume and letter of interest.

### Board Member Characteristics

- Supports WECU's Mission and Values
- Business Acumen
- Works Collaboratively
- Strategically Adept
- Embrace Equity, Diversity, and Inclusion
- Willing to Learn and Adapt
- Effective Governance and Leadership

### Preferred Experience

- Serving on a board of directors
- Leadership
- Use of WECU products and services

### Key Responsibilities

#### Board Member Responsibilities

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WECU's Board of Directors has general direction over the business and affairs of WECU. Board Members will participate in the following list of responsibilities:

- Establishing policies governing the operation of WECU
- Hiring and evaluating the President/CEO
- Approving WECU's annual operating budget
- Reviewing and approving WECU's long-term strategic plan; and
- Monitoring operations for compliance with the law, WECU's Bylaws, WECU's Policies, and principles of safety and soundness.
- Perform other duties as set forth in WECU's Bylaws and Governance Policies.

### **Associate Member Responsibilities**

For those seeking an introductory position to the Board or Supervisory Committee, WECU also offers non-voting Associate Board Member and Associate Supervisory Committee Member positions. Associate Members are appointed by the Board or Supervisory Committee and participate in ongoing board development supported by mentoring and training.

### **Supervisory Committee Responsibilities**

The Supervisory Committee provides oversight of the safety and soundness of the credit union as well as the audit function through monitoring risks and controls associated with its business objectives, strategies, and plans. Supervisory Committee Members will participate in the following responsibilities:

- Keep fully informed as to the financial condition of WECU and the decisions of WECU's board.
- Reviewing and evaluating the effectiveness of WECU's internal controls
- Engage with and oversee WECU's internal and external audits and provide any related findings and recommendations to management and the board.
- Perform other duties as set forth in WECU's Bylaws and Governance Policies.

## **Eligibility**

### **Board of Directors, Associate Member, and Supervisory Committee Eligibility**

To qualify to serve on WECU's Board of Directors or Supervisory Committee, a member must:

- Have been a member of WECU for six (6) consecutive months immediately prior to taking office. For Associate Members, a minimum of three (3) months of membership is required.
- Have a permanent address in WECU's current market as noted in our Strategic Plan where they physically reside as defined by RCW 29A.04.151 in order to stay abreast of local issues, ensure linkage with WECU members, and control travel expenses.
- Meet other requirements as set forth in WECU's Bylaws and Governance Policies.
- Agree to the terms of WECU's job descriptions and commitment to serve.
- Satisfy any bonding requirements of WECU. Not be an Operating Officer; nor be employed by WECU; nor have been employed by WECU or its subsidiaries during the past two (2) years.

## Time Commitment

### Board of Directors and Associate Board Member Time Commitment

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- The Board generally meets monthly.
- Each Board Member will serve a term of three (3) years. Each Associate Board Member will serve a term of two (2) years.
- Board Members and Associate Board Members may be asked to serve and/or attend committee meetings.

### Supervisory Committee and Associate Supervisory Committee Member Time Commitment

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- Each Supervisory Committee Member will serve a term of three (3) years. Each Associate Supervisory Committee Member will serve a term of two (2) years.
- The Supervisory Committee generally meets monthly.
- Supervisory Committee Members and Associate Supervisory Committee Members may be asked to serve on board committees and are expected to attend board meetings.



## Characteristics of a Board Member

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### 1. Supports WECU's Mission and Values

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- a) Embodies connection with the mission and values of WECU.
- b) Understands how the mission and vision guides strategy development, communicates purpose, and provides the foundation for organizational goals and objectives.

### 2. Business Acumen

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- a) Aptitude to understand the operations of a large and complex organization.
- b) Ability to understand the financial statements and the basic structure of financial institutions.
- c) Technologically savvy.

### 3. Works Collaboratively

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- a) Welcomes and considers all viewpoints.
- b) Uses integrity while working constructively with Governance Leaders and Management.

### 4. Strategically Adept

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- a) Effective decision-making skills including independent critical thinking, maintaining confidentiality, politically savvy, creative approach, and consensus building.
- b) Ability to incorporate short-term and long-term strategic thinking into discussions and decision making.

### 5. Embrace Equity, Diversity, and Inclusion

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- a) Diversity of perspectives that acknowledges differences, encourages divergent thought, and strives for authentic inclusion.
- b) Advocates for all members so that they feel valued, respected, and are equitably treated.

### 6. Willing to Learn and Adapt

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- a) Persistent curiosity; seeks out learning opportunities that address individual and Board needs.
- b) Able to modify one's viewpoint that reflects an increase in one's understanding of self and of the changes in the organization.

### 7. Effective Governance and Leadership

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- a) Understands the Board's governance role in overseeing a safe and sound credit union and has familiarity with board operations.
- b) Ably represents the Board and WECU to the membership and community.

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*The Board Characteristics were:*

*Originally Approved by the Board: **May 24, 2021***

*Governance Committee Annual Review: **May 2, 2024\****

*Board Annual Review: **May 20, 2024***

*\* Starting in February 2023, as per GP-11, the Governance Committee will review the Board Characteristics annually and propose changes to the Board.*

## Governance Leader Code of Ethics

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***The board of directors joins Credit Unions nationally in subscribing to this code of ethics:***

### ***Whatcom Educational Credit Union***

A credit union is a member-focused, nonprofit cooperative thrift institution formed for the purpose of encouraging savings by offering a good return, using collective monies to make loans at competitively low interest rates to members and providing other member services on a cooperative basis. Members are united by a defined field of membership and democratically operate the credit union under state and federal law and regulation.

This credit union will conduct its relationships and operations in accordance with this purpose and uphold its fundamental commitment to serving its members. This credit union is committed to the highest standards of responsibility and conduct and subscribes to the following guidelines:

### **Responsibilities**

#### **To Members:**

1. To provide the highest level of personal financial services in a courteous and professional manner and to treat all individuals fairly without regard to race, creed, national origin, sex, religion, social or economic level.
2. To encourage thrift and savings and to protect the assets placed in our care and custody.
3. To provide consumer loan services at the least possible cost in the exercise of the wise use of credit.
4. To practice and maintain high standards of sound management, including efficiency, integrity, and economy of operations.
5. To adhere to democratic and cooperative principles within the credit union and encourage and facilitate active member participation in its democratic process.
6. To provide members with timely and accurate information regarding the financial conditions, operations and services of the credit union and of their individual accounts or transactions.
7. To preserve and protect the privacy and confidentiality of all member financial records and transactions. Disclosure of financial conditions or transactions will be made only with the written approval of the member, due legal process, or in accordance with law.
8. To abide by the letter, spirit and intent of state and federal consumer protection laws and regulations and to provide members with complete and accurate information concerning their rights.

9. To increase knowledge and ability of members to manage and control their financial well-being through counseling and by providing educational information, materials and programs.

## **To the Credit Union Movement:**

1. To always promote and protect the best interests and reputation of the credit union movement and avoid and resist influences and practices which are detrimental to it.
2. To associate and cooperate with other credit union organizations in building a strong democratic movement for more effective service to members.

## **To Society:**

1. To participate in community affairs as a responsible member of the society in which the credit union is a part.
2. To support and participate in programs which favorably affect the society, citizens, and communities served by the credit union and to the fullest extent possible, seek solutions to its social problems and concerns.
3. To make credit union membership available to as many people as possible.

## **Standards of Leadership for Officials and Staff**

1. To observe the highest standards of personal conduct at all times.
2. To strictly uphold the laws, bylaws, rules, policies, and regulations relating to the operation of a credit union.
3. To guard against the use of the credit union position for personal or financial advantage or special privilege and avoid conflicts of interest with its policies and operations.
4. To carry out the duties and responsibilities of the credit union position to the best of one's abilities and to seek out and participate in opportunities to increase that knowledge and skill.
5. To adhere to open, democratic procedures in the election of officials and in their formulation of credit union policy.

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## GP-4 Board Job Description

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**The Board's basic responsibility is to set the strategic direction of the credit union and to monitor (or oversee) the CEO's implementation on a routine basis. The Board's oversight functions involve monitoring the credit union's business and affairs, including financial performance, the CEO's performance, corporate and risk management policies, and compliance with legal obligations and credit union policy.**

Board members have a fiduciary responsibility to the Credit Union, responsibility to each other, to the members of WECU, and to the employees of WECU.

### **Expectations of the Board as a Whole:**

1. To hold itself accountable, on behalf of WECU members, by ensuring that every action it takes is consistent with the Board's policies and WECU bylaws.
2. To speak with one voice and recognize that the Board has one employee only: the CEO.
3. To commit itself and its members to ethical, businesslike, and lawful conduct, including proper use of authority and appropriate decorum when acting as board members.
4. To have loyalty to members, unconflicted by loyalties to staff, other organizations, or any personal interest as a consumer.
5. To actively discipline themselves and other members of the Board of Directors by identifying board actions and conditions that run counter to the Board's governance policies or WECU Bylaws.
6. To hold to all terms and conditions of the Oath of Office and Commitment to Serve.

### **Expectations of the Board Member:**

1. To respect the confidentiality appropriate to all issues of a sensitive nature.
2. To become familiar with the Board's policy manual and with WECU's Bylaws.
3. To attend board meetings regularly.
4. To prepare for the board meetings and potential deliberations by reading the agenda and related items. It is the responsibility of each board member, if not prepared, to notify the Board Chair at the appropriate place in the agenda.
5. To participate in board meetings, in policy decision-making, and in ad hoc committees, if appointed.
6. To bring to the Board issues for discussion and consideration.
  - a. Meeting discussion content will be only those issues, which, according to board policy, clearly belong to the board to decide or to monitor.
  - b. Deliberation will be fair, open, and thorough, but also timely, orderly, and kept to the point.
7. To support the legitimacy and authority of the final determination of the board on any matter, irrespective of the member's personal position on an issue.

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8. To invest personal energy and skills in the purposes and objectives of WECU, seeking opportunities where individual skills and abilities can be appropriately applied to the Board's work.
9. To adhere to, and to exhibit, WECU's Core Values and Organizational Behaviors, as defined in the Board-approved strategic plan.
10. To show respect for others and their right to disagree.
11. To avoid conflict of interest with respect to fiduciary responsibility. (See GP-12 Conflict of Interest)
  - a. If the board is to decide upon an issue about which a board member has an unavoidable conflict of interest, that board member shall withdraw without comment not only from the vote but also from the deliberation.
12. To not use their position as a Board member to unduly influence employment decisions in the organization for themselves, family members, or close associates.
13. To understand that a board member's interaction with the public, press, or other entities must recognize the same limitation and the inability of any board member to speak for the board except to repeat explicitly stated board decisions.
14. To bring to the Chair's immediate attention any condition or action that they believe violates the Board's governance policy, or WECU bylaws.

### **Board Meeting Attendance**

1. Board Meeting Frequency and Quorum  
It is the Board's intention to meet monthly. A majority of the total number of board members must either be physically present or engaged in the meeting by using CMC (Computer Mediated Communication) technology for the transaction of business in a regular meeting.
2. If a board member is absent from more than one-fourth of the regular board meetings in a rolling 12-month period in a term without being reasonably excused by the Board, they shall no longer serve as a director for the period remaining in the term.<sup>1</sup>
3. Prior to the 3<sup>rd</sup> absence in a twelve-month period, a Governance Leader will discuss their absence with the Executive Committee (Board Members)/Supervisory Committee (Supervisory Committee Members), who will bring forward a recommendation to the Board/Supervisory Committee on whether to excuse or not excuse the absence.
4. The Board Chair/Supervisory Committee Chair will report on the 3<sup>rd</sup> absence at the Board Meeting/Supervisory Committee meeting and will ask the Board/Supervisory Committee to excuse/unexcuse the absence so it can be noted in the meeting minutes. Approved absences of the board may be extended in the following situations:
  - a. Official WECU business, to include required meetings and training conferences. This includes travel days (one day prior to official start date and one day after the official end date of the conference if more than 250 miles from WECU's main office.)
  - b. A medical condition requiring rest and confinement of the board member.

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<sup>1</sup> RCW 31.12.235, WECU Bylaws Article V Sections 5 & 12  
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- c. Casualty or accident beyond the board member's control that physically prevents him/her from attending (snowstorm, bridge out, car wreck, flat tire, house burned down, etc.)
- d. Work and religious commitments.
- e. Family emergency requiring the board member's presence for physical or emotional support.
- f. For unforeseeable or unavoidable circumstances that prevent the board members' participation as reasonably determined by the Board Chair.

**In Addition:**

- 1. Board members' guidelines, policies, and procedures will, generally and as appropriate, be aligned with those to which WECU employees are subject.
- 2. A board member may not attempt to exercise individual authority over the organization; board members' interaction with the CEO or with staff must recognize the lack of authority vested in individuals except when explicitly Board-authorized.
- 3. Board members are required to have at least a working familiarity with basic finance and accounting practices or show the aptitude and commitment to achieve working knowledge within 6 months of election, including the ability to read and understand the credit union's balance sheet and income statement and the ability to ask, as appropriate, substantive questions of management and auditors.
- 4. Board members are required to have at least a working familiarity with common business technologies,\* have a reasonable understanding of how to use those technologies, or show the aptitude and commitment to achieve working knowledge within 6 months of election or appointment, including the ability to use Skype for any CMC (Computer Mediated Communication) board attendance.

\*"Common business technologies" is defined as the ability to use a personal computer, use common business software, use email and browse the internet.

**5. Communication, Collaboration and Tools**

- a. WECU will provide a secure platform to facilitate online communication, collaboration, and document retention for the Governance Leaders in support of their work.
- b. The intent of this platform is to enhance and support the board's dialogue; not to replace nor substitute face-to-face discussion.
- c. Board members are expected to use this platform to communicate and to review policies and agendas.
- d. Board members are expected to check this platform a minimum of every three days. Common sense will dictate each user's participation.
- e. Board members are expected to read every discussion; silence will be interpreted as no opinion or as having no additional comment on the topic.
- f. If there are discussion items that need to be attended to urgently, the board chair, or designee, will send an e-mail asking for time-sensitive response to platform discussions.

**To distinguish its own unique job from the tasks of staff, the Board will focus on the following:**

- 1. Written governing policies which, at the broadest level, address:

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- A. **Governance Process:** Specification of how the Board conceptualizes, carries out, and monitors its own tasks.
  - B. **Board-CEO Relationship:** How power is delegated and its proper use monitored; the CEO's role, its authority and accountability.
  - C. **Executive Limitations:** Constraints on CEO authority that establish the prudent and ethical boundaries within which all CEO activity and decisions must take place.
- 2. Overseeing the development of WECU's Vision, Mission, Guiding Principles, and Strategic Plan.
  - 3. Assessing the results of the Board-approved Strategic Plan.
  - 4. Ensuring that WECU avoids unacceptable actions and situations as prohibited in board Executive Limitation policies.

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*GP-4*

*Adopted May 24, 2004*

*Revised April 21, 2025, December 18, 2023, November 25, 2019*

*Monitoring Method: Board assessment*

*Monitoring Frequency: As needed*

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## GP-4(a) Board Member Commitment to Serve

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### Board Member Commitment to Serve

As a Director of WECU, I fully commit to the mission and pledge to fulfill my duties and responsibilities to carry out this mission as follows:

1. **Global Representation:** I commit to represent the broad interests of WECU's membership rather than a narrow personal or professional perspective or special interest. I understand I am expected to know, support and follow the mission, purpose, goals and policies of WECU at all times.
2. **Board Development:** I commit to participating in ongoing board development customarily consisting of episodic presentations at regular board meetings, reading and study over the course of a year, and participating in an annual board development and planning retreat. I commit to staying literate regarding the trends in the field and the performance expectations of boards of directors. I further commit to continued learning about WECU's policies, programs, operations, finances and challenges and opportunities. I will participate in new board member orientation and complete any required governance continuing education in a reasonable time.
3. **Due Diligence:** I will attend board meetings (schedule determined annually), special board meetings (called as needed) and be available for phone consultation as needed. I will familiarize myself with the agenda and background materials which are provided in advance of each board meeting, and will participate actively in the conduct of the meeting. My meeting participation will demonstrate respect for diversity of opinion, full disclosure of related information, and adherence to rules of decision making as determined by WECU Bylaws and governance policies. I further commit to performing the duties of board membership responsibly and ethically, and to respect the confidentiality of all issues of a sensitive nature brought before the board. I understand I am not to represent the board's positions to outside bodies without prior approval. I understand I am expected to support the decisions of the Board of Directors and provide dissent and questioning in private.
4. **Technology:** Board members are required to have at least a working familiarity with common business technologies,\* have a reasonable understanding how to use those technologies, or show the aptitude and commitment to achieve working knowledge within 6 months of election or appointment, including the ability to use Skype for any CMC (Computer Mediated Communication) board attendance.  
(\*as defined in GP-4 Board Job Description: "common business technologies is defined as the ability to use a personal computer, use common business software, use email and browse the internet.)

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5. **Fiduciary Responsibility:** I understand I am expected to be literate in organizational finance and capable of tracking and evaluating financial performance through regular reports from management. I currently have, or will develop, competence in judging annual budgeting processes and am ready to accept accountability for the successful financial performance of WECU. I understand the fiduciary responsibilities of a board member. I understand I am expected to exercise prudence regarding personal expenses related to board business, travel or other assignment. I have signed the “conflict of interest” policy governing decision-making where I may face personal gain. I understand WECU is required to conduct a credit, bondability, and background check prior to my being considered a candidate for a board position.
6. **Committee and Organizational Representation:** I understand I will be expected to serve on committees. I recognize board members may also have the opportunity to represent WECU in the community, or as an advocate for credit unions to an election official.
7. **Officers:** I understand elected board officers may face additional time commitments to those listed above.
8. **Removal:** If I am not able to meet my obligations as a board member I will offer my resignation. I understand I may expect feedback about performance on the governing body from the Chairperson and, or, Executive Committee as part of the board’s annual self-assessment. I understand if I do not consistently meet expectations and commitments for board service I may be suspended or removed from office by action of the Board of Directors until a membership meeting is held in accordance with Article III of WECU Bylaws. I understand overall board performance and my individual contributions may be assessed annually and improvement goals established for follow-up commitments.

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*GP-4a Board Member Commitment to Serve  
Added to Governance Policy Manual 12.17.18  
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Monitoring Method: Board assessment  
Monitoring Frequency: As needed*

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