



Board Director Duties & Responsibilities

Reports to: Membership

Last Reviewed Date: August 24, 2022

Supervises: Chief Executive Officer

PURPOSE

On behalf of the member-owners of the Credit Union, the Board of Directors (“Board”) is responsible for the safety and soundness of member funds. The Board accomplishes this oversight by creating, reviewing and approving Credit Union policies, strategic planning, CEO accountability, financial governance and regulatory compliance.

QUALIFICATIONS

- Be a member of OCCU.
- Be committed to fulfill the time requirements necessary.
- Comprehend the financial concepts and procedures critical to the Credit Union operation.
- Function effectively as part of a team.
- Possess a personal commitment to promoting the credit union movement.
- Use sound judgment and provide input based on concern for the members rather than personal opinion or interests.
- Support the credit union philosophy and credit union movement when representing OCCU.
- Satisfy any bonding requirements of OCCU.
- Agree to the terms of OCCU’s Code of Ethics Policy.
- Be eligible to vote in OCCU elections and at membership meetings.
- Not be employed by the Credit Union or any subsidiary during the past two (2) years.

DUTIES*

- **Duty of due care.** This responsibility generally requires that a director must discharge the duties with the care an ordinary prudent person in a like position would exercise under similar circumstances. ORS 65.357
- **Duty of loyalty.** Directors have a duty to give their undivided loyalty to the organization. Decisions regarding the organization’s funds and activities must promote the organization’s public purpose rather than private interest.
- **Duty of obedience.** Directors have a duty to follow the organization’s governing documents (Articles of Incorporation and Bylaws) to carry out the organization’s mission and to ensure that funds are used for lawful purposes.

* *From the Secretary of State’s [A Guide to Nonprofit Board Service in Oregon](#).*

SPECIFIC RESPONSIBILITIES

- Delegate operational responsibilities to the Credit Union CEO, develop policies and provide oversight when such responsibilities are delegated.

- Review policies and bylaws at least once a year, and update when necessary.
- Provide input to assure the affairs of the Credit Union are conducted in a safe and sound manner.
- Ensure the Credit Union maintains financial soundness and the Credit Union's assets are protected against unauthorized or illegal acts.
- Ensure the Credit Union adheres to pertinent laws, regulations and sound business practices.
- Participate in the financial planning process and the establishment of the rolling forecast.
- Define the scope of the CEO's responsibilities and annually review their performance.
- Appoint the Credit Union's Associate Board Members and Supervisory Committee Members.
- Establish strategic plans, capital base range, and set the ongoing goals, including short- and long-term objectives of the Credit Union.
- Review and approve the Credit Union's Strategic Plan.
- Keep current with laws and regulations that impact Credit Union operations.
- Disclose conflicts of interest as defined by State and Federal Regulations and abstain from voting on matters which may involve a conflict of interest.
- Serve as a Credit Union ambassador.
- Attend monthly Board meetings, read and understand monthly Board packets and materials.
- Attend monthly and special Board meetings as well as any appointed Board committee meetings.
- Report to members at the annual meeting.
- Participate in appropriate Board training and education, as specified in *Policy 2.1 Education and Travel for Officials*, and become knowledgeable of OCCU bylaws and policies.
- Act with the highest moral and ethical standards in compliance with OCCU bylaws and policies, at all times.
- Participate in Board discussions and deliberations.
- Maintain confidentiality of Credit Union business affairs and information relating to Credit Union members. Do not disclose confidential Credit Union information.