



CORNERSTONE RESOURCES

Date: January 30, 2024

To: All League Member Credit Unions
Attention: CEO or Manager

From: Gina Wilson, Chairman League Nominating Committee for
Credit Union Resources, Inc. Directors

Subject: Call for Applications for the following Resources Asset Category Directors:

- Asset Category 2 at-Large (\$83.2 Million but less than \$382 Million)
- Asset Category 3 at-Large (\$382 Million but less than \$1.46 Billion)

The Cornerstone Credit Union League Board of Directors is seeking applications for directors to serve on the Credit Union Resources, Inc. Board of Directors.

As a for-profit corporation, business acumen / experience is an important attribute for Resources Directors. In considering submitting an application for the Resources Board, please review the document titled **Board Composition, Qualifications, Responsibilities, & Commitments** attached hereto.

Also attached is the **2024 Application Form for the Resources Board**.

Completed applications received by **5:00 P.M. CST, on Tuesday, February 13, 2024**, will be referred to the Nominating Committee. The Nominating Committee will review the applications and recommend to the League Board one candidate for each of the following two (2) Resources board positions:

Asset Category At-Large – serving a three-year term from 2024-2027

- Asset Category 2 at-Large (\$83.2 Million but less than \$382 Million)
- Asset Category 3 at-Large (\$382 Million but less than \$1.46 Billion)

Application Forms should be submitted to governance@cornerstoneleague.coop

Application Forms must be received by 5:00 P.M. CST, on Tuesday, February 13, 2024

For questions regarding the Credit Union Resources Board of Directors election, please email governance@cornerstoneleague.coop

**CREDIT UNION RESOURCES, INC. BOARD OF DIRECTORS
2024 APPLICATION FORM**

Please indicate your Asset Category:

- Asset Category 2 At-Large (\$83.2 Million but less than \$382 Million)
 Asset Category 3 At-Large (\$382 Million but less than \$1.46 Billion)

Applicant Name _____

Position _____ # of Years in this Position _____

Credit Union Name _____

Credit Union Field of Membership(s) _____

Credit Union Home Office Address _____

Credit Union City _____ Zip Code _____

Office Phone _____ Mobile Phone _____

E-mail _____ Is this Home or Office? _____

1. List previous positions held and dates (both in and outside the credit union movement) and educational background:

2. Business acumen/experience is a desirable attribute for Resources directors. Describe how your experience with other businesses can contribute to the success of Credit Union Resources, Inc. (100-word limit – you may attach a separate sheet):

3. Describe successes and/or particular skills, list certifications earned and current licenses, i.e., CPA, securities licenses, etc. (100-word limit – you may attach a separate sheet):

4. What products or services do you currently use, or have used, from Credit Union Resources, Inc. and/or the League or other Resources business/strategic partners? See services on Resources website at <https://www.cornerstoneleague.coop/solutions>

RETURN TO: governance@cornerstoneleague.coop

Deadline: 5:00 PM CST, Tuesday, February 13, 2024



COMPOSITION, QUALIFICATONS, RESPONSIBILITIES & COMMITMENTS

Resources 2024 Asset Category At-Large Election

- Number:** Director Candidates for the following two (2) positions:
- Asset Category 2 at-Large (\$83.2 Million but less than \$382 Million)
 - Asset Category 3 at-Large (\$382 Million but less than \$1.46 Billion)
- Terms:** Three-years

Eligibility & Qualifications

Qualifications: Each director elected must be:

1. Either senior level management staff or an elected or appointed official of the member credit union which he/she is representing, and
2. A member of a member credit union.

Director Responsibilities, Experience & Commitment

It is the responsibility of the Board of Directors to strive to support and uphold the mission of Resources. The following outlines expectations for a director elected to the board.

Experience: In addition to a candidate's credit union responsibilities, it would be highly desirable for a director candidate to have had experience working for a for-profit entity or serving as a director of a credit union or other credit union organization board (such as a CUSO). A director candidate should be willing and able to devote the necessary time and effort to support the mission, vision, products and services of Resources.

Time Commitment: The Resources board meets face-to-face throughout the year on a quarterly basis: generally during the months of March, June, September and December.

With regard to meeting attendance: directors are to have no more than two (2) consecutive unexcused absences or a total of four (4) unexcused absences from the above meetings during a 3-year term. Unexcused absences exceeding these parameters are referred to the board and the board could declare the position vacant.

Excused absences relate to death of a family member, a personal health matter or that of an immediate family member, jury duty or under subpoena to appear in court or is on active military duty. The Chairman of the Board may excuse absences for other valid reasons. The minutes will record absences that are "excused."

The **TIMELINE** for regular board meetings in a calendar year is determined approximately 6 months prior to the first regular meeting of the upcoming year.

Additionally, from time-to-time special board meetings are called; these may be held in-person or via teleconference.

Total Time Commitment, including travel to and from board meetings, for a board member during a year is estimated between 8 to 10 days.

COMPOSITION, QUALIFICATONS, RESPONSIBILITIES & COMMITMENTS

Duties – Responsibilities: Directors have two basic duties.

The first duty of directors is to exercise due care in holding their office on the board. In general, this means *directors must give adequately of their time and pay attention to the affairs of Resources*. Specifically, directors are required to attend as many board meetings as possible (NOTE: Time Commitment in the foregoing section); to stay informed about the business of Resources by reading the materials provided by staff in advance of meetings; by coming prepared to ask good questions and ask for more information if necessary; by staying generally abreast of credit union development, such as reading other materials and publications from Resources, the League and other sources; and by exercising independent judgment on matters that come before the board. This approach of due care must be applied to all the board's responsibilities, such as approving Resources' strategic plan, annual budget, the annual evaluation of the President/CEO, the adoption of positions on key issues and other general policies on how Resources conducts its operation.

The second duty of a director is to be loyal to Resources. Basically, this means disclosing any conflict of interest a director may have in accordance with the Resources' conflict of interest policy. When necessary, directors have a duty to refrain from participating in any board decision that may involve divided loyalties on the part of that director. Being loyal also means that, if an opportunity comes along that would help Resources, the director will do his/her best to make that opportunity available to the Resources ahead of himself or herself or anyone else. Finally, it means that when acting in capacity as a director, the person will always do what is in Resources' best interest—even if that means doing something different than a director would do as a representative of his/her credit union.

The board is entrusted with powers, which include areas such as supporting the corporation's mission and goals, overseeing the financial well-being of the corporation and advancing the future of the organization on behalf of credit unions and their members.

Included with Call for Applications for 2024 – 2027 Term.