

iQ Credit Union is dedicated to providing a full complement of quality financial services in a convenient, efficient, friendly, secure and profitable manner which meets the needs of the membership.



Job Description

IQ BOARD OF DIRECTORS

BOARD COMPOSITION

iQ Credit Union draws Board candidates from iQ's membership to serve three-year terms. iQ recruits and selects talented and capable individuals that meet the qualifications as a Director. iQ seeks a diversity of education, profession, race, ethnicity, gender, age, and culture for service on the Board. Officer roles include a Chair, Vice-Chair, Treasurer and Secretary.

DIRECTOR ROLE & RESPONSIBILITIES

Each Director, under Federal Law and further outlined in the iQ Board Policy, has a fiduciary duty composed of the following:

- **Duty of Good Faith** requires Directors to be faithful to the iQ's mission, ensuring that the mission guides all the Board's decisions. Directors are expected to consider the best interests of the members.
- **Duty of Care** requires Directors to act with due care in fulfilling their tasks of policymaking and monitoring iQ operations.
- **Duty of Loyalty** requires Directors to avoid using their position on the Board to gain personal advantage. Business or investment opportunities that properly belong to iQ cannot be diverted to the personal benefit of a Director. Directors must disclose any possible conflict of interest with iQ business.

The iQ Board of Directors has three areas of leadership responsibility. The Board of Directors shall be responsible for **Oversight** including the general control and direction of the affairs, funds, and records of iQ in a manner that is safe, sound, and meets the fiduciary responsibilities established by Federal Regulations, the State Credit Union Act, and iQ Credit Union's Bylaws. The Board of Directors shall also set the **Strategy** and represent the **Culture** of iQ.

OVERSIGHT

- Attend in person or electronically a minimum of 75% of scheduled monthly Board meetings.
- Attend in person the annual planning session.
- Maintain member and institution confidentiality with information and data provided to members of the Board and ensure the safe preservation of corporate documents.
- Approve policy and the annual budget.
- Propose amendments to the Bylaws, subject to approval by the supervising authority.
- Determine the surety bond needs of iQ at least annually and ensure the appropriate persons are bonded in accordance with applicable laws and regulations.
- Serve on committees as assigned and attend scheduled committee meetings.
- Provide a Report of the Board to members at the annual meeting of the membership.
- Review iQ financial statements.

STRATEGY

- Participate in annual planning sessions and strategic discussions.
- Review relevant documents provided in Board meeting packets and assist in decision-making in Board meetings to ensure effective planning and strategy execution.
- Ask strategic questions and contribute to strategic discussions.
- Ensure membership needs are appropriately represented in the iQ Strategic Plan, with outcomes and goals for the benefit of the membership.
- Approve the Strategic Plan and Business Plan.
- Hire the CEO/President and define the scope of the CEO/President job description.
- Monitor CEO/President's performance, provide effective oversight for achieving strategic plans, objectives, and goals and perform an annual written appraisal of CEO based on established goals.

CULTURE

- Assist in the recruitment of and suggest potential nominees to the iQ Board of Directors who meet the qualifications, attributes, skills and characteristics identified.
- Promote iQ in the community to grow membership.
- Promote community involvement and investment for iQ and represent iQ by acting as a positive ambassador for iQ, its products and services.
- Participate in advocacy activities as needed (e.g., political letter writing campaigns).

QUALIFICATIONS – ATTRIBUTES, SKILLS & CHARACTERISTICS

QUALIFICATIONS

- Member in good standing of iQ Credit Union.
- Satisfies iQ bonding requirements and has no felony convictions or criminal charges involving dishonesty or breach of trust.
- Must be at least 18 years of age.
- Has not been employed by iQ within the past two years.
- Is not an employee, officer or director of another financial institution.
- Does not have family members in current employment by iQ or receiving any other form of income from the iQ. Family member includes persons defined as family or household members or intimate partners in RCW 26.50.010 paragraphs (6) and (7).
- Possesses general knowledge of the Democratic Rules of Order.

ATTRIBUTES, SKILLS & CHARACTERISTICS

OVERSIGHT

- **Financial Acumen / Literacy** - Effectively demonstrates ability to read and understand financial reports and budget recommendations, make sound financial decisions and exercise adequate financial oversight; contributes to the financial assessment and planning process as well as budget approval and stewardship for iQ.
- **Enterprise Risk Management (ERM)** – Understands and is comfortable overseeing the processes of planning, identifying, analyzing, responding to, monitoring and controlling risks and

opportunities internally and externally for iQ in order to minimize the effects of risk on capital and earnings, including financial, strategic and operational risks in addition to risks associated with accidental losses. Possesses a fundamental understanding of risk management framework and its role in aligning risk strategies with business performance and objectives.

- **Information Technology (IT)/Cyber** – Understands the risk environment for iQ in the area of IT/Cyber security and is committed to strengthening the organization’s resilience through processes, controls and infrastructures to reduce the odds of cyber-attack and facilitate smooth and rapid recovery; is comfortable with and has basic understanding of the application and use of technology, in various forms, to control data for organizational use and is able to evaluate, at a strategic level, scenarios for cyber risk and make decisions for effective planning and supervisory frameworks. Has experience evaluating technology and controls for the management of cyber-security risks.

STRATEGY

- **Strategic Vision/Insight** - Applies advanced skills in developing strategic vision, providing effective strategic guidance, setting challenging and attainable goals, and connecting vision to concrete strategies; has significant experience and successful track record in strategic visioning and guidance.
- **Strategy Development/Planning** - Effectively translates strategic vision into clear strategic priorities, objectives, initiatives and goals; actively shares, solicits and incorporates feedback for positive strategic planning efforts and effectively facilitates high-quality decision-making; clearly defines strategic goals and is able to connect strategic plan, business plan and annual budget for strong alignment; has significant experience in strategic planning and oversight.
- **Innovative Thinking** - Generates ideas and supports change efforts, offers both short-term and long-term strategic guidance, and keeps up to date on industry trends and developments; applies effective problem-solving strategies, offers and applies feedback, and is willing to test new methods, develop prototypes, and experiment as needed to discover solutions.
- **Collaboration** - Fosters a good working relationship with fellow Directors and management through consistently demonstrating a professional attitude, focusing dialogue on the mission, shared values and strategic issues, listening to ideas, and affirming the diverse talents and contributions of others; works effectively as a team member to accomplish planning, organizing, and executing the business of the board; negotiates effectively with a variety of persons representing various perspectives and interests and consistently demonstrates the ability to subordinate individual interests to the interests of the membership as a whole.

CULTURE

- **Communication Skills** - Consistently adds value to Board discussions and decision-making through contributing ideas, expertise, skills, experience and strategic thinking; invests adequate time in preparation for, and attendance of, Board meetings; demonstrates skill for effectively sharing knowledge, information and emotions orally and in written form; is able to express complex ideas in clear language and adapt to diverse audiences to achieve understanding; actively listens for understanding content, meaning and intent.
- **Cultivates Environment of Trust & Respect** - Effectively builds relationships with Directors and management team that enable trust and bring exceptional results for the organization; develops

mutually beneficial relationships built on integrity, honesty, tolerance and shared goals; demonstrates authenticity and commitment in interactions, respect for diverse talents and contributions, and a willingness to help others achieve their personal best on behalf of the membership and organization.

- **Understands the Membership** - Demonstrates strong commitment to the membership; possesses deep credit union industry knowledge, a network of strong industry connections, is highly respected among the member base, understands the credit union philosophy and the diversity, uniqueness and shared values of the iQ membership; demonstrates commitment to protecting member assets, identities, and information as well as delivering return to member value and excellent service; has prior leadership or board experience in consumer-centered service, finance or retail organizations and believes in the principles of a member-owned financial cooperative.
- **Role Model for iQ Culture & Values** – Serves as a strong role model and mentor for iQ’s mission and values and actively initiates, leads and engages, at a strategic level, in organizational efforts to strengthen iQ’s culture; motivates people to follow organizational vision and strategy and fosters teamwork on the board; demonstrates understanding of iQ’s commitment to the credit union philosophy and community investment; has direct experience (or equivalent) with one or more community service organizations (i.e. public schools, church organizations, service clubs, philanthropic foundations, etc.); willingness to engage in iQ service projects, with members and staff, in a variety of settings, formal and informal.

EDUCATIONAL REQUIREMENTS

Each member of the iQ Board of Directors is expected to complete the educational requirements as outlined in the iQ Board Governance Policy, including:

- Educational meeting with key members of iQ management on iQ operations and strategic focus areas.
- Review of current issues before the board as preparation for upcoming board meetings.
- Review of Democratic Rules of Order and other meeting rules and procedures.
- Review of past board packets to get up to speed on recent key issues and decision points.
- Review educational resources as assigned such as online articles, reading materials and conferences.