

First American Credit Union - Officials Compensation

First American Credit Union has established an Officials Compensation Policy to provide reasonable compensation for its Officials (Board of Directors & Supervisory Committee) as allowed by Arizona law and the Credit Union's Bylaws.

Purpose of Compensation Policy. The financial services of FACU requires a Board and Supervisory Committee with strong financial knowledge, diverse skills and dedication to meet the oversight demands within the competitive and highly regulated financial services industry. The time commitments for Board and Supervisory Committee member meetings, meeting preparation, regulatory training and continuing education are significant and ever increasing and warrant fair and reasonable compensation. The FACU Board believes the payment of compensation to the Board and Supervisory Committee members will enhance the Credit Union's ability to attract and retain qualified Directors and Supervisory Committee members to represent the members.

Board & Supervisory Committee Responsibilities. The Board of Directors is responsible for the general direction and control of the Credit Union. The Directors meet monthly as a Board to establish policy and business strategy, review financial performance, and review the Credit Union's performance in achieving its goals and objectives. The Supervisory Committee is responsible for overseeing internal controls of the Credit Union, conducting an annual audit of the financial statements, and verifying the accuracy of members' accounts to ensure the members' funds are protected and to ensure the Credit Union's financial records and operations are in order.

FACU Financial Performance. FACU has consistently achieved strong financial performance that supports reasonable compensation, through the delivery of competitive financial services to our members while ensuring safety and soundness of our Credit Union. FACU has built net worth that exceeds the levels required by its regulators to be classified as well capitalized, achieved strong net income to maintain net worth and managed risks within its operations to provide for consistent ongoing and future operational results.

Compensation Schedule for 2025-26 The Credit Union provides reasonable compensation in the form of an annual stipend based on position held and meeting attendance. The stipend is payable in quarterly installments with a maximum annual stipend listed below.

Director + Board Chair	\$4,200
Director	\$3,600
Supervisory Committee Chair	\$3,300
Supervisory Committee Member	\$3,000

The Board elects the Board officers following the Annual Meeting each year.

FACU Officials. The current First American Credit Union Officials include:

Board of Directors:

John R McEvoy, Chairperson
Joseph Hardy
Cliff Kinser
Sylvia Mejia
Phil Peters (not eligible for stipend)
Duane Wallace

Supervisory Committee:

Charles T Walton, Chairperson
Duane Wallace
Janice Weaver