



## [CU Name] Board Member Job Description

Courtesy of Quantum Governance, L3c

### Authority

The Board of Directors is the legal authority for the [CU Name]. The Board of Directors governs through exercising both its formal authority (i.e., to select the CEO) as well as its informal authority of influence and persuasion (i.e. to help shape the strategic goals of the credit union). The Board traditionally delegates the authority to carry out the operations and management of the to the CEO and should actively support – as well as hold accountable – the CEO in carrying out the credit union’s collective vision, mission and strategic goals.

### Responsibility

Board members must effectively carry out their vital leadership, legal, and stewardship responsibilities and act in the best interests of the members of the credit union. As such, Board members are responsible for providing effective governance and leadership to the credit union. Board members play a vital role – often in constructive partnership with senior management – in crafting the strategic direction of the credit union. They do so based on their shared understanding of the purpose and goals of the credit union as well as their vision as to how to best serve the evolving needs the credit union’s members.

Collectively, the members of the Board are legally responsible for the credit union and all its activities. Working together – and in constructive partnership with management – the Board also has the responsibility for establishing and shaping the vision, mission and goals of the credit union. They also must provide ongoing oversight to ensure the financial soundness and sustainability of the credit union. Accordingly, the Board ensures the finances of the credit union are handled properly; approves and monitors the annual budget; ensures compliance with applicable legislation; establishes and monitors financial policies and practices.

A general understanding of the principles and fundamental governing concepts of the [CU Name] Board are broadly stated below. These governance principles shall not prohibit the Board's detailed review of and understanding of the credit union’s operational or other efforts as may be occasionally warranted by special circumstances. (Please note also the board’s duties below.) The [CU Name] Board will:

- a. Govern and lead to actively advance the vital mission of [CU Name].
- b. Carry out its legal duties of care, loyalty and obedience to [CU Name] and its mission.
- c. Focus appropriate efforts and discussion at the fiduciary, strategic and generative levels of governance.
- d. Actively support – and hold accountable – the CEO and staff.
- e. Hold itself accountable to the highest levels of integrity.
- f. Actively lead and manage its own governance structure, culture and efforts.



- g. Encourage genuinely diverse ideas, perspectives and opinions.
- h. Speak as one voice once a decision has been made by the Board.
- i. Constructively partner with each other, the [CU Name] CEO and staff.
- j. Diligently and constructively advance [CU Name]'s relationship with key stakeholders and all the credit union serves.
- k. Energetically help craft, foster and support the [CU Name]'s vision, mission, strategic goals, strategic objectives and strategic metrics of success.
- l. Actively support rigorous oversight, credit union's sustainability and operational effectiveness.
- m. Establish criteria of success, and evaluate the overall performance and results of [CU Name] on an ongoing basis.



#### Duties of the [CU Name] Board of Directors

- ☐ Effectively govern and lead the credit union.
- ☐ Develop and improve the credit union's governing policies and procedures.
- ☐ Consistently foster and engage in effective strategic thinking, insights, questions and planning.
- ☐ Hire, assist, counsel, oversee and regularly evaluate the CEO.
- ☐ Foster the CEO's effective leadership and management of the credit union's personnel, operations and activities.
- ☐ Without limiting the general responsibility of the Board, appropriately delegate operational and management authority to the CEO of the credit union.
- ☐ In constructive partnership with the CEO, thoughtfully craft the strategic goals, objectives and metrics of success for the credit union.
- ☐ Maintain, monitor and protect the safety and soundness of the credit union and its assets.
- ☐ Ensure the proper maintenance of all accounts and financial records of the credit union.
- ☐ Understand and monitor the performance and results of the credit union.



- ☐ Help craft and approve an annual budget for the credit union.
- ☐ Act as active ambassadors to the credit union's membership as well as the community as a whole.
- ☐ Retain independent auditors, accountants, and legal or governance counsel as is necessary.
- ☐ Ensure the credit union acts ethically and with genuine financial integrity.
- ☐ Monitor regulations and legal issues pertaining to the credit union.
- ☐ Sell, dispose of, or mortgage any or all the property of the credit union.
- ☐ Exercise good faith as a member collective and act in the best interest of all members.

#### **Duties of Individual Board Members**

- ☐ Actively engage, contribute, participate and ask questions.
- ☐ Keep informed, prepare for and attend board meetings.
- ☐ Participate in board development and educational activities.
- ☐ Participate in the fundraising process through cultivation, solicitation or stewardship
- ☐ Support and participate in the credit union's community outreach efforts and activities.
- ☐ Understand and monitor the credit union's finances, safety and soundness.
- ☐ Assist in shaping the vision, mission and strategy of the credit union.
- ☐ Promote and understand the mission of the credit union.
- ☐ Demonstrate personal and sustained commitment to achieve the vision and mission of the credit union.

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