



Board Director

Position Description

Position Summary:

Wellby Financial is a member-owned, not-for-profit financial cooperative proudly serving the Greater Houston Metro area. The Credit Union is recruiting Board Director position(s) as part of its annual elections process.

The Wellby Financial Board of Directors ("The Board") is the ultimate authority within the governance structure of the Credit Union. It acts through the majority consensus of its individual Board Directors, who are charged with making decisions as fiduciaries in the best interests of the Credit Union and its members. The Credit Union's Board Directors are expected to uphold the highest duty under the law, that of a fiduciary, and to act in the best interests of the Credit Union and its members. Through individual adherence to the role and responsibilities in this document Board Directors will help to foster a well-governed credit union and a highly effective Board.

The Board is responsible for the strategic direction and oversight of Wellby. It provides oversight in crucial areas such as strategic planning, financial stability, risk management, and growth. Board Directors represent the entire membership by volunteering time, attending monthly board meetings, strategic planning sessions, and continuous learning.

Essential Duties and Responsibilities

- Act in accordance with their fiduciary responsibilities to the Credit Union and its membership, the policies and bylaws, and all other applicable laws and regulations.
- Regularly attend, prepare for, and conscientiously participate in board meetings and important related meetings/functions.
- Advise on strategic planning efforts, ensuring effective organizational management.
- Regularly review the organization's financial statements.
- Assist in the development of the organization's annual budget, ensuring that proper financial controls are in place.
- Participate in the evaluation of the Chief Executive Officer with the goals of the organization in mind.
- Serve as an active advocate and ambassador for the organization and fully engage in identifying and securing the financial resources and partnerships necessary for the organization to advance its mission.
- Determine which of the organization's programs are consistent with its mission and monitor the effectiveness of these programs.

Effective Date: 11-30-2023

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Legal Duties

- Duty of Care. The duty of care calls upon Board Directors to act as a similarly reasonable Board Director would act, meaning that Board Directors maintain the responsibility to become and remain reasonably informed in making decisions and overseeing the Credit Union's business in the best interest of the members.
- Duty of Loyalty. The duty of loyalty requires the Credit Union's Board Directors to avoid improper conflicts of interest and requires fair dealing by all Board Directors involved in transactions where a personal or financial interest may arise.
- Duty of Obedience. The duty of obedience requires Board Directors to faithfully observe and comply with relevant Federal, state, and local legal requirements, and to ensure that the Credit Union is in legal and regulatory compliance. In addition, the duty of obedience requires a Board Director to faithfully observe and comply with all properly promulgated policies and procedures of the Credit Union, as well as its stated vision, mission, and strategic direction.
- Governance Responsibilities
 - Execute the following responsibilities in constructive partnership between the Board, the Supervisory Committee, and the Chief Executive Officer (CEO)
 - Governance & Leadership
 - Effectively govern and lead the Credit Union in constructive partnership with the CEO and Senior Management, as well as the Supervisory Committee.
 - Act always in good faith and in a manner that the Board Director believes is in the best interest of all the Credit Union's members.
 - Act as an independent and objective evaluator of the strategic issues and questions that come before the Board.
 - Maintain effective relationships with all elements of the Credit Union's governance structure (the full Board, the Supervisory Committee, the CEO, and Senior Management).
 - Provide high-level, strategic feedback and recommendations for Board-level policy changes.
 - Serve on one or more Board level committees or task forces as requested.
 - CEO Support & Oversight
 - Foster a constructive partnership with the CEO and Senior Management.
 - Assist and provide counsel and guidance to the CEO when requested.
 - Provide input into the CEO's annual performance evaluation.
 - Oversee Performance & Results
 - Understand finance and accounting practices and the Credit Union's financial reports.
 - Ask fiduciary questions in Board and committee meetings necessary to carry out regulatory oversight duties.
 - Strategic Thinking, Learning, & Planning



- Ask strategic and generative questions in Board and committee meetings to further the Credit Union's vision, purpose, and strategic goals.
- Provide recommendations to the CEO and Senior Management to enhance the Credit Union's strategic performance and results.
- Adopt a learning philosophy and serve as a model and conduit for sustained learning in the Credit Union's Boardroom.
- Meet or exceed the Credit Union's requirements regarding its Volunteer Education Policy.
- Budget, Resource, & Risk Approval
 - Develop a fundamental understanding of the Credit Union's budget, including core revenue and expenditure categories, product, and service lines, etc.
 - Work to ensure an individual understanding of the risks facing the Credit Union and the industry as a whole – from both the mitigation and the opportunity points of view.
- Membership & Community Outreach
 - Identify innovative ways the Credit Union can improve the lives of its members, their families and the communities where the Credit Union operates.
 - Act as an active ambassador to the Credit Union's membership in constructive partnership with the CEO and Senior Management.
 - Seek opportunities where the Credit Union might develop organizational or business partnerships in constructive partnership with the CEO and Senior Management.
- Stewardship, Ethics, & Financial Integrity
 - Hold yourself and others to the highest standard of ethical standards and accountability.
 - Commit to adhering to the Credit Union's organizational values and Code of Ethics.
 - On an annual basis, determine any outside interests that might impact your ability to impartially serve as a Credit Union Board Director; report such interests to the Credit Union through the Conflicts of Interest Disclosure Statement.
 - Ensure that any and all personal financial dealings with the Credit Union are fair, fully transparent, and, as appropriate, approved by the Board.

Attendance Requirements and Time Commitment:

A consistent and dedicated attendance record is required to serve on the Board. If a Board member misses three consecutive meetings and/or fails to perform any of their duties as a Board member, that individual may be removed from the Board in accordance with the bylaws. All efforts should be made to attend board meetings in person. If a Director lives outside of the Houston MSA, in-person board meeting attendance is required quarterly. Additionally, in-person attendance is required at the annual meeting and strategic planning conference. Exceptions to in-person attendance are approved by the Board Chair.



- Monthly board meetings: are normally evening meetings on the fourth Wednesday of the month, except for November and December. Dates are approved prior to the start of the next calendar year. The duration of each meeting depends on the agenda but on average requires a commitment of two to four hours a month. The focus of the monthly meetings is on both strategic and operational issues and approval items. Preparation for the meeting involves a review of both the prior meeting minutes and the current monthly Board package, as well as preparation of questions related to the Board package and any Board Committee reports (approx. 5-10 hours/month).
- Executive Sessions: These meetings are for Board members only and may be scheduled each month to discuss and/or decide specific matters as needed (approximately one to two hours per year).
- Board Committee Meetings: Board members are expected to serve on at least one board committee. Committee meetings are held as needed depending on the work assigned to the committee (approximately three to four hours per month).
- Annual Meeting: the Annual Meeting of members is held each year in April. Items of business include reports from the Board, Management, and Supervisory Committee, as well as the announcement of election results. Approximately two hours a year.
- Strategic Planning Workshop: the Board and the Executive Management team meet annually for a Strategic Planning Workshop, which can run from one to three full days. Board member attendance at these workshops is critical, as this time is devoted to broader strategic issues and directions which cannot be fully addressed during the monthly Board meetings. Approximately one to three days a year.
- Greater time commitments may be required of Board Executive Committee members due to additional responsibilities; and of all Board members due to budget planning and periodic as needed.

Qualifications and Experience:

- Demonstrated leadership experience in business and/or as a community leader.
- Possess positive character traits such as diplomacy, interpersonal skills, dedication to service, and high integrity.
- An aptitude for financial information with an ability to understand the Credit Union's financial statements well enough to participate in a meaningful manner in the direction and control of the institution.
- Knowledge of the organization and the relevant industry.
- If selected by the nominating committee, must become a Wellby member in good standing and possess a credit rating devoid of unexplained bankruptcies or collections or excessive personal indebtedness.



- Willingness and ability to exhibit Wellby Core Values and a commitment to the organization's purpose every day.
- Willingness to use expertise, sphere of influence, and voice to advocate for the Credit Union and its best interests.
- Sufficient time availability for board duties.
- Previous board experience preferred.
- Residence in the Houston Metropolitan area is preferred. If a director becomes remote, at the end of their term, their candidacy will be mutually evaluated to determine if their expertise, contributions, and impacts to the Board and Credit Union validate a residency exception.

Disclaimer

The statements herein are intended to describe the general nature and level of work being performed by volunteers and are not to be construed as an exhaustive list of responsibilities, duties, and skills required of personnel so classified.