

POLICY NO: 10-070

REVISION DATE: November 22, 2011

SUBJECT: COMPENSATION AND BENEFITS OF DIRECTORS



I. PURPOSE

To establish the compensation and benefits provided to individuals serving on the Board of Directors.

II. POLICY CONTENT

The By-Laws provide that directors may be compensated for attending the meetings and conferences they are required and/or authorized to attend. This compensation must be in the form of a fixed sum (per diem), plus an expense reimbursement for attending such meetings and conferences

This policy provides the necessary authorization for the compensation and benefits to directors. The schedule and rules for such are shown below:

Compensation:

Directors shall receive a \$100.00 per diem for the meetings or conferences they are required and/or authorized to attend. The per diem rate shall be one hundred (\$100.00) dollars per day or meeting. Mileage shall only be paid for out of the Liberty Bell School District area for meetings or training. No per diem shall be paid for committee meetings.

The Cooperative shall pay all reasonable travel costs incurred by the director, which are necessary to attend the meetings or conferences. This traveling can be done by using a cooperative vehicle, the directors' personal vehicle, or by a public transportation system. Use of a personal vehicle shall be reimbursed at the IRS allowable rate, calculated from the Director primary residence to the destination.

When a public transportation system is used "reasonable" travel costs generally means that commercial airlines are used for long distance travel, and taxis are used for local travel. However, travel by bus or train may be required in limited situations as determined by the board. The fares allowed for such travel are for tourist or economy, if available.

A director shall also be reimbursed for any other "reasonable" costs incurred while traveling. Reasonable costs generally include lodging, meals, tips, and any other expense authorized by the board. The director shall submit verifiable receipts for reimbursement.

Benefits:

Directors are provided with Accidental Death and Dismemberment Insurance as in accordance with NRECA Business Travel Insurance while on Cooperative business travel.

III. RESPONSIBILITY

The Board of Directors is responsible for implementation of and compliance with this policy.

ATTESTING:

President

Secretary

Date

Revised 11/22/11
Revised 11/26/09