

Greylock Federal Credit Union

Associate Board Member Program

I. Purpose of the Associate Board Member Program

The Associate Board Member Program is designed to strengthen Greylock's long-term governance continuity by developing a robust pipeline of future directors. This program provides prospective board candidates with an opportunity to gain foundational knowledge, participate in meaningful board and committee work, and cultivate their readiness for future elected or appointed board service.

II. Program Objectives

1. **Develop Future Directors:** Prepare interested and qualified individuals for full board service.
2. **Enhance Governance Knowledge:** Introduce associates to board responsibilities, fiduciary duties, and strategic oversight.
3. **Strengthen Committee Support:** Allow associates to participate on committees to gain applied experience.
4. **Promote Diversity & Inclusion:** Encourage participation from individuals who reflect the membership and communities we serve.
5. **Support Succession Planning:** Establish a consistent and reliable pipeline aligned with the Board Succession Plan.

III. Eligibility Requirements

Associate Board Member candidates must:

- Be at least 18 years of age.
- Be a member of the credit union in good standing.
- Complete required background checks, confidentiality, and conflict of interest requirements.
- Have basic finance and accounting practices, including the ability to read and understand a balance sheet and income statement.
- Commit to required training, meetings, and program expectations.
- Demonstrate alignment with Greylock's Vision and Values.
- Not employed by Greylock Federal Credit Union, Greylock Insurance Agency, or Credit Union Service Organizations and affiliates.

IV. Appointment Process

1. Application or Nomination: Candidates may be self-nominated or be referred to by the Board of Directors, Supervisory Committee, or the C-Suite team.
2. Screening & Interview: Governance and Nomination Committee conducts interviews and evaluates candidates against the program criteria and Board of Directors Characteristics Matrix and will make a recommendation to the Board of Directors.
3. Board Vote: Final candidates are approved by majority vote of the Board of Directors.
4. Onboarding: The AVP of Administrative Services will coordinate the onboarding process.

V. Term of Service

- Associate Board Members serve a 1-year renewable term, not to exceed 3 consecutive years.
- Participation does not guarantee appointment to a full board seat, but it positions candidates favorably when openings arise.
- Associate Board Members who join the program outside the annual term cycle will have their time counted as follows: any period exceeding six months will be recognized as one year, while periods less than six months will not be counted toward a year of service.

VI. Role & Responsibilities

Associate Board Members will:

- Attend all board meetings, annual meetings, board retreats, and planning sessions.
- Serve as non-voting members at board meetings.
- Participate in discussions.
- Serve on one committee as a voting member and be counted toward the quorum.
- Adhere to all policies, including Code of Conduct, Conflict of Interest, and Confidentiality.
- Represent Greylock in the community and at industry events when appropriate.

Restrictions:

Associate Board Members cannot:

- Take part in board meetings by voting or helping to meet quorum requirements.
- Attend executive sessions unless invited.
- Serve as officers or committee chairs.
- Be absent from 3 consecutive board meetings or 4 board meetings within a calendar year.
- Represent themselves as elected directors.

VII. Training & Development

- Associate Board Members may attend up to two (2) conferences per calendar year.
- Associates may be asked to provide a brief summary of key learnings from conferences at board meetings.
- The chairman of the board will assign a mentor to support board development.

VIII. Evaluation & Feedback

- The Governance & Nomination Committee will conduct an annual evaluation.
- Evaluations will consider attendance, engagement, preparedness, training completion, and professional conduct.
- The Governance Committee will recommend renewal, additional development, or conclusion of service to the Board.

IX. Program Review

This program will be reviewed annually by the Governance and Nomination Committee and updated as needed to reflect regulatory guidance, board priorities, and best practices.



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