

April 11, 1997

To: Opinion File
From: J. Parker Cann
Subject: Compensation for retiring directors and supervisory committee members

Opinion no: 97-6

Under RCW 31.12.365, directors and members of committees shall not receive compensation for their services, except to the extent that an officer serving as principal operating officer may receive compensation for such service.

The question has been raised whether a supervisory committee member retiring from the committee and the board may receive a gift certificate for \$150 from their credit union. Such a gift would violate RCW 31.12.365.

It should be noted, however, that under the credit union bill (SSB 5563) now pending in the state legislature, credit unions may provide gifts of minimal value to their directors and supervisory committee members. Such gifts may not exceed \$50 in value per person, per year.