



# Director Compensation Policy

Coast Funds | Coastal Indigenous Prosperity Society

## INTRODUCTION

This policy establishes guidelines for compensation for the Board of Directors (“Directors”) of Coastal Indigenous Prosperity Society (the “Society”). It is the policy of the Society to compensate directors in accordance with the Society’s by-laws and governing documents.

## GENERAL GUIDELINES

Directors will be paid a meeting fee related to board and committee meetings, attending partnership development meetings with First Nations, their donors, and strategic partners on behalf of Coast Funds and Coast Funds meetings in communities. The total amount paid for meeting fees is determined by attendance at the meetings either in person or by conference call. The CFO will maintain the records of attendance at the meetings.

Directors are not required to submit a claim for attendance at board or committee meeting fees. Directors are required to submit a claim for attendance at partnership development (no-board or committee meetings) to the CEO and CFO. Claims for reimbursement will be reviewed and approved by the board Treasurer on a quarterly basis. The board Treasurer’s claims for reimbursement will be reviewed and approved by the board Chair.

The board chair is entitled to a per diem meeting fee of \$1,700 per day, \$850 per half day for attendance at regular board and committee meetings. All other directors who attend regular board and committee meetings are entitled to a per diem meeting fee of \$850 per day and \$425 per half day. The full day rate will apply to all meetings that last four hours or longer. The half day rate will apply to all regular meetings less than four hours. For additional meetings under two hours, the board chair is entitled to a meeting fee of \$425 and all other directors are entitled to a meeting fee of \$212.50.

In the event that board and committee meetings are scheduled on the same day, separate meeting fees are payable for each meeting based on the length of each meeting.

Travel day fees per meeting, based on \$500 per full day and \$250 per half day, are payable as follows:

From northern British Columbia:	Two days (\$1,000)
From Vancouver Island	Half day (\$250)
From within the Greater Vancouver Area	Nil

If a directors’ return travel is delayed on account of weather or other flight problems, they are to be paid an additional travel day fee (\$500) for each day that travel is delayed. Costs associated with the delay, for example hotel and meals, will also be reimbursed.

Meeting preparation time is not eligible for reimbursement. Meeting fees will be paid on a quarterly basis directly to directors based on attendance recorded in the minutes of the board and committee meetings or as approved by the board treasurer. Directors do not need to submit claims for regularly scheduled meetings. Meeting fees paid are considered taxable income and a T4 statement will be issued to each director for the annual amount.