

An E-Scan Report

CEO TOTAL COMPENSATION SURVEY

Credit Unions With
\$100 Million + in Assets | 2009-2010

An E-Scan Report
CEO Total
Compensation
Survey

\$100 Million +
in Assets | 2009-2010



CUNA

Credit Union National Association

\$100 Million + in Assets
CEO Total Compensation Survey

The 2009-2010 *CEO Total Compensation Survey* is produced by the Market Research department of the Credit Union National Association

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Introduction & Methodology

This report summarizes the results of an online survey conducted by CUNA's Center for Research & Advice between January and June of 2009. The survey was hosted by enetrix™, a recognized leader in the field of Web-based compensation surveys. Their state-of-the-art technology and advanced security measures ensured the safety of the compensation data.

In January of 2009, a four-page questionnaire was mailed to the human resources VPs/directors at the 1,165 credit unions in the sample. A cover letter requesting the credit union's participation in the survey was included with the survey. As an incentive, credit unions were offered a discount on the report if they responded to the survey. The surveys could be filled out online or returned directly to CUNA Market Research in postage-paid envelopes.

Responses were monitored. After three weeks, credit unions that did not respond to the initial mailing were sent a follow-up, again requesting their participation and providing instructions. In April, a third invitation to participate in the survey was sent to CEOs of the sampled credit unions that had not yet participated in the survey.

By June 2009, 288 usable questionnaires were completed, resulting in a response rate of 25%. The data was stratified by assets and weighted to adjust for the over- or under-representation of credit unions in any strata. Weighting is a standard survey analysis procedure designed to increase the reliability of the survey results, done to ensure that the results are not biased by a specific group of credit unions.

As a result of the survey being limited to credit unions with assets of \$100 million or more, all

references to "credit unions" in the following summaries refer to that universe of credit unions.

Based on a sample of 288 respondents, the maximum sampling error for the overall percentages is $\pm 5.01\%$ at a 95% confidence level. That is, in 95 of 100 similar samples, the overall percentages would fall within 5.01 percentage points of those observed in the data tables.

Purpose of this report

Due to the degree of competition for high-performing executives and in anticipation of required disclosure, credit unions need to examine their current executive compensation philosophy to ensure it is in line with industry standards and reflects the interests of the credit union's members and the current or potential CEO. For that purpose, this annual credit union CEO compensation survey presents nationwide credit union figures categorized by asset size, region, contract status, number of employees, and many other points of comparison.