

WAC 208-444-040 Definitions. Unless the context clearly requires otherwise, as used in this chapter:

(1) "Compensation" includes nonmonetary items, except those of nominal value.

(2) "Immediate family member" means a spouse or other family member living in the same household.

(3) "Loan" includes line of credit.

(4) "Person" means a natural person or an organization.

(5) "Senior management employee" means the credit union's chief executive officer (typically, this individual holds the title of president or treasurer/manager), any assistant chief executive officers (e.g., assistant president, vice president, or assistant treasurer/manager), and the chief financial officer (comptroller).

(6) "Volunteer official" means an official of a credit union who does not receive compensation from the credit union solely for his or her service as an official.

[Statutory Authority: RCW 31.12.535 and 43.320.040. WSR 97-23-071, § 208-444-040, filed 11/19/97, effective 3/19/98 by letter filed as WSR 98-10-072.]