



SAIF CORPORATION
BOARD OF DIRECTORS
COMPENSATION COMMITTEE

Wednesday
May 28, 2014
10:35 a.m.

SAIF Corporation
1500 SW First Avenue
Portland, Oregon

Roll Call:

Robb Van Cleave
Krishna Balasubramani

SAIF Corporation Personnel Present:

Jen Coney, Human Resources Director
Shannon Rickard, Vice President of Legal Services
Kellie Lute, Assistant to the Board

Interim President and CEO compensation review

Jen Coney summarized the methodology used for setting the SAIF CEO salary range and discussed the external surveys that specifically address public and private sector CEO salaries. To assist the committee in making a recommendation for John Gilkey's salary as Interim President and CEO, a historical review of salary information for previous acting and interim SAIF CEOs was given to committee members, as well as salary information for the past two CEOs.

Committee recommendation

The committee reviewed the handouts, and discussed the information in detail. Based on their discussion, the committee agreed to recommend to the full Board of Directors that John Gilkey's annual salary be placed at \$276,300.

Motion Mr. Balasubramani, second Mr. Van Cleave, to place John Gilkey's annual salary at \$276,300, effective May 9, 2014. The vote was unanimous, and the motion was carried.

There being no further business, the meeting was adjourned at 10:46 a.m.

Kellie Lute, Executive Assistant to the Board