



COMPENSATION POLICY

THIS POLICY IS REQUIRED FOR LEGAL COMPLIANCE.

Form 990 Information Return to the IRS Part VI asks if the process for determining compensation includes:

- a review and approval by independent persons
- comparable data, and
- substantiation of the deliberation and decision

The policy applies to the compensation of the following persons employed by IREM Southern Colorado Chapter 53: IREM Association Executive.

The process for determination of compensation includes:

- Review and approval by Executive Council motion
- Use of data as to comparable compensation
- Use timely documentation and recordkeeping

Review and Approval - The compensation of the person is reviewed and approved by the Executive Council of IREM Southern Colorado Chapter 53, provided that persons with conflicts of interest with respect to the compensation arrangement at issue are not involved in this review and approval.

Use of Data as to Comparable Compensation - The compensation of the person is reviewed and approved using data as to comparable compensation for similarly qualified persons in functionally comparable positions at similarly situated organizations .

Timely Documentation and Recordkeeping - There is contemporaneous documentation* and recordkeeping with respect to the deliberations and decisions regarding the compensation arrangement.

** Contemporaneous Documentation is the actual specifications used to document the outlay of capital by the Executive Council for the compensation; actual comparisons, studies, and reviews during the time of the review.*

Approved: January 12, 2016