REV Federal Credit Union ("Credit Union"), as a participant in the Emergency Capital Investment Program ("ECIP") (or "ECIP recipient") is required to establish and maintain policies designed to eliminate excessive or luxury expenditures.

Purpose

The purpose of this ECIP Excessive or Luxury Expenditures Policy ("Policy") is to establish parameters and internal controls governing the expenditures of the Credit Union (together with its subsidiaries and controlled affiliates, referred to hereafter as "the Credit Union"). Expenditures of the Credit Union should be customary, prudent, consistent with applicable laws and regulations, and reasonably related to the Credit Union's business objectives and needs. This Policy identifies expenditures that are excessive or luxury expenditures, creates processes that are reasonably designed to eliminate such expenditures, and establishes accountability for compliance. Routine operating expenses, capital expenditures, and other reasonable expenses are not prohibited by this Policy.

Authority

The Credit Union has authority to provide compensation and benefits that are reasonable. This Policy establishes a prohibition on expenditures that are excessive or luxury expenditures as required by the Department of the Treasury's ECIP regulations (31 CFR Part 35), and as may be required by other statutes and regulations.

Responsibility

This Policy is the responsibility of the Credit Union's Board of Directors ("Board"). The Board has approved this Policy and will review compliance with this Policy no less frequently than annually.

Ongoing Reporting

Summary data on excessive or luxury expenditures will be reported to the Board by the Chief Financial Officer ("CFO"), or in his/her absence, a designated executive of the Credit Union, as part of the compliance review.

Scope

This Policy applies to all employees, officers, and directors of the Credit Union with regard to any expenditure of the Credit Union. In making any expenditure on behalf of the Credit Union, employees, officers, and directors should consider whether the expenditure is an excessive or luxury expenditure that is prohibited under this Policy.

Excessive or Luxury Expenditures

"Excessive or luxury expenditures" means excessive expenditures on any of the following to the extent not reasonable or appropriate expenditures for business development, employee development, reasonable performance incentives, or other similar reasonable measures conducted in the normal course of the Credit Union's business operations:

(1) **Entertainment or Events.** This category includes fees, dues, tickets costs related to social, athletic, artistic and dining clubs, activities, celebrations or other events, and similar expenditures. Expenditures for charitable contributions and charitable events are not prohibited under this Policy. Entertainment or events expenditures in an amount less than $2,500 per instance, and $25,000 on an annual aggregate basis per individual, are exempt from this Policy.

(2) **Office and Facility Renovations.** This category includes costs and allowances for office renovation, including expenditures related to furniture, art, office personalization, interior finishing, design and decoration, and similar expenditures. Office and facility renovations expenditures in an amount less than $50,000 per instance, and $50,000 on an annual aggregate basis per individual, are exempt from this Policy.

(3) **Aviation or Other Transportation Services.** This category includes charter fees, tickets, slip or docking fees, vehicle installment payments, reservation and travel agent expenses, and similar expenditures associated with transportation services (e.g., airline, train, rental cars, or vans). Mileage reimbursable according to current Internal Revenue Service ("IRS") mileage rates is exempt from this Policy. Transportation services in an amount less than $5,000 per instance, and $25,000 on an annual aggregate basis per individual, are exempt from this policy.

The President/Chief Executive Officer ("President/CEO") may establish or delegate to the Chief Financial Officer ("CFO") or Vice President of Finance ("VP of Finance") the authority to establish processes for reimbursement of reasonable travel expenditures, which processes must be reviewed by the Strategic Management Team ("SMT") no less frequently than annually.

(4) **Tax Gross-Ups.** This category includes any reimbursement of taxes owed with respect to any compensation. This category does not apply to tax equalization agreements for employees subject to tax from a non-United States jurisdiction.

(5) **Other Similar Items, Activities, or Events for which the Organization may Reasonably Anticipate Incurring Expenses or Reimbursing an Employee for Incurring Expenses.** Expenditures related to other items not listed in the preceding categories are exempt from this Policy in an amount less than $10,000 per instance, and together with all expenditures permitted under this policy, may not exceed $50,000 on an annual aggregate basis per individual.

For the avoidance of doubt, reasonable capital investments in technology, equipment, and similar items that expand the long-term capability of an ECIP recipient to provide products and services to its members and community are not excessive or luxury expenditures.

The President/CEO may establish or delegate to the CFO or to another designated executive, the authority to establish processes for the evaluation and approval of expenditures in the preceding categories that are not luxury or excessive expenditures and that are not otherwise exempt from this Policy. These processes must be reviewed by SMT no less frequently than annually, as well as any additional threshold expenditure amounts per item, activity, or event, or a threshold expenditure amount per employee receiving the item or participating in the activity or event under this policy. Such approvals must be reported to the Board (which may be in an appropriate summary form) no less frequently than annually.

Exceptions or Violations

Any exception or violation of this Policy must be promptly reported to the Credit Union's (i) President/CEO; (ii) CFO; or (iii) another designated executive. Exceptions and violations must be reported to the Board no less frequently than annually, or more frequently as the nature and severity of violation may warrant. All employees, officers, and directors of the Credit Union must adhere to this Policy and will be held accountable for compliance. Any employee or officer who violates this Policy may be subject to disciplinary action, up to and including termination of employment. Any employee or officer that is aware of any circumstance that may indicate a violation of this Policy is required to report such circumstance to their supervisor or the Director of Organizational Development. The Credit Union prohibits retaliation against any employee or officer for making a good faith report of actual or suspected violations of the Credit Union's code of conduct, laws, regulations, or other the Credit Union policies, including this Policy. A finding of retaliation against any such employee or officer may result in disciplinary action, up to and including termination. Failure to promptly report known violations by others may also be deemed a violation of the Credit Union's code of conduct.

Employees and officers may ask questions, raise concerns, or report instances of non-compliance with this Policy and/or any of the existing underlying relevant policies by contacting the following: (1) sending an email to hr@revfcu.com or submitting a report by visiting www.ethicspoint.com as outlined in the Employee Handbook.

Certification

On an annual basis, the ECIP recipient will deliver to the Department of the Treasury a certification, executed by two senior executive officers (one of which must be either the ECIP recipient's President/CEO or CFO) certifying that: (i) the Credit Union is in compliance with this Policy; and (ii) the approval of any expenditure requiring the prior approval of any senior executive officer, any executive officer of a substantially similar level of responsibility, or the Board (or a committee of such Board), was properly obtained with respect to each such expenditure.