

MICHIGAN STATE UNIVERSITY FEDERAL CREDIT UNION
MINUTES
ANNUAL MEMBERSHIP MEETING
APRIL 29, 2013

The 76th Annual meeting of the Michigan State University Federal Credit Union convened, in accordance with the by-laws, on this date at the credit union headquarters in East Lansing, Michigan.

Chairman Jack Brick welcomed members, staff and guests. Mr. Brick called the meeting to order at 5:20 p.m.

Quorum – Mr. Deppong took attendance and indicated that the necessary number of members were in attendance to certify a quorum. Tom Coon was excused from attending the meeting.

Prior Minutes – Minutes from last year’s annual meeting were provided to all those in attendance. Mr. Brick asked if there were any corrections or modifications to last year’s minutes. Hearing none, Ms. Brown moved that the minutes of the April 30, 2012 Annual Meeting be approved as written. Supported by Mr. Latta. MOTION CARRIED.

Chairman Jack Brick asked Director Jim Lloyd to present the election results.

Election Results – Mr. Lloyd reported that the Nominations Committee met to review the candidates. He stated that the Nomination Committee, after careful deliberation and review, nominates Angela Brown, Bill Latta, and Greg Deppong.

Mr. Brick reported that there were no petitions submitted from members wishing to be placed on the slate of candidates.

Mr. Brick asked for a vote by acclamation for Angela Brown, Bill Latta, and Greg Deppong to be elected to the Board. All were in favor and by Mr. Brick’s own motion the MOTION CARRIED.

Mr. Brick provided some highlights of the Credit Union’s success in 2012. He indicated that MSUFCU has over \$2.3 Billion in assets and is approaching 170,000 members. Mr. Brick stated that this makes MSUFCU the 55th largest credit union in the country, and number one largest university based credit union in the world. Mr. Brick stated that our growth is a barometer of our success. Mr. Brick also indicated that our growth has been tremendous, which is indicative of the kind of products and services that the credit union offers to our members. Growth allows us to achieve the economies of scale that we need in order to compete and keep our operation costs very low. He stated that additionally, we are able to invest in a variety of ways; for example, last year we had 62 new open positions, we built new branches, which provided new jobs and greater convenience to our members. Mr. Brick stated that the credit union is investing heavily in technology, such as mobile banking. Just last year, we had over 30,000 Android and Apple downloads, which continues to grow on a daily basis. He stated that we are also investing in our community, and sponsors such as, The Humane Society, United Way, and Sparrow

hospital. Additionally we have made significant contributions to the Broad Museum, the Wharton Center, and the College of Music. Mr. Brick stated that the growth also allows us to compete in a market that is saturated and dominated by the very large financial institutions, also known as mega-banks. Growth is very important for continued success, the growth is not necessarily a goal, it is a result of the hard work from staff and management. Mr. Brick stated that we continue to receive honors and awards. The Detroit Free Press named the credit union one of the top companies to work for. The credit union has also been named one of Western Michigan's Best and Brightest companies to work for. Mr. Brick thanked, on behalf of the Board of Directors, the management and staff for their tremendous efforts.

New Business – There was no New Business.

Adjournment – A motion was made by Mr. Brick to adjourn. The motion to adjourn was supported by Mr. Deppong, and Mr. Lloyd. MOTION CARRIED.

The meeting was adjourned at 5:29 p.m.

Approved:

Respectfully Submitted:

John R. Brick, Chairman

Gregory Deppong, Secretary