

MICHIGAN STATE UNIVERSITY FEDERAL CREDIT UNION
MINUTES
ANNUAL MEMBERSHIP MEETING
APRIL 28, 2014

The 77th 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 5:14 p.m.

Quorum – Ms. Brown, vice chairperson of the board of directors, took attendance and indicated that the necessary number of members were in attendance to certify a quorum. Director Greg Deppong was excused from attending the meeting.

Prior Minutes – Minutes from last year’s annual meeting were provided to all those in attendance. Chairman Brick asked if there were any corrections or modifications to last year’s minutes. Hearing none, Mr. Brick asked for a motion to accept the minutes of the April 29, 2013 Annual meeting as written. Mr. Coon made the motion which was seconded by Mr. Beekman. MOTION CARRIED.

Chairman Brick asked the chairperson of the nominations committee, Bill Latta, to present the candidates for nomination.

Election Results – Mr. Latta reported that the nominations committee, after careful deliberation and review of possible candidates, nominated Cheri Speier-Pero, Bill Beekman, and Sue Carter. No petitions for placement were submitted from members wishing to be placed on the slate of candidates.

Mr. Brick asked for a vote by acclamation for Cheri Speier-Pero, Bill Beekman, and Sue Carter to be elected to the Board. A motion was made by Ms. Brown and supported by Mr. Coon. All were in favor and the MOTION CARRIED.

Chairman Brick provided some highlights of the Credit Union’s success in 2013. He stated that MSUFCU has again reached new milestones and set new standards of performance. The credit union has over \$2.5 billion in assets and over 181,000 members, making MSUFCU the largest university based credit union in the country. In 2013 we conducted over 3.9 million branch/teller transactions and received 500,000 calls to our call center. These are only a few examples of the tremendous reach of the credit union and its success in providing services to its members. Unlike other financial institutions, this extraordinary growth is not a goal but a result of efforts put forth by MSUFCU’s staff toward achieving member satisfaction. It is also the result of the ongoing focus of management in providing members with the best possible services and products. Mr. Brick added that we are now seeing large organizations wanting to become members of MSUFCU as select employee groups (SEGs), further evidence of our reach. He credits our culture of providing superior service and outstanding products to members to our success. Everyone at MSUFCU buys into that culture idea, providing jobs,

opportunities, and success. He thanked the MSUFCU staff and management for their hard work and dedication. Mr. Brick acknowledged Director Tom Coon, thanking him for his years of volunteer service on the board of directors. Mr. Coon will be leaving MSU to take on a new position with Oklahoma State University in July of this year. Mr. Brick stated that the annual report is an important document and historical record of MSUFCU's performance and growth. He acknowledged Sarah Bohan and the ICC staff for doing a terrific job in creating the 2013 annual report.

Chairman Brick indicated that volunteers have historically been honored with service awards at the annual meeting. He asked the board treasurer, Director Cheri Speier-Pero, to proceed with the service award presentation. Ms. Speier-Pero reported that the following individuals have spent significant time volunteering their services to MSUFCU.

Service Awards – **Bill Beekman** received a **5 Year Service Award**. Mr. Beekman has served on the Supervisory Committee and is currently a member of the board of directors.

Tom Coon received a **5 Year Service Award**. Mr. Coon has volunteered since 2009 as a member of the board of directors.

Angela Brown received a **15 Year Service Award**. Ms. Brown has volunteered since 2007 as a member of the board of directors, currently serving as vice chairperson. Ms. Brown also previously served on the Supervisory Committee.

Jack Brick received a **35 Year Service Award**. Mr. Brick has volunteered since 1979 as a member of the board of directors and served as chairman since 2011.

New Business – There was no New Business.

Adjournment – Mr. Brick indicated that the business of the annual meeting was complete. He asked for any questions or comments from the guests. Hearing none, Mr. Brick asked for a motion to adjourn. A motion was made by Mr. Betts to adjourn. Seconded by Mr. Beekman. MOTION CARRIED.

The meeting was adjourned at 5:25 p.m.

Approved:

Respectfully Submitted:

John R. Brick, Chairman

Gregory Deppong, Secretary