

Michigan State University Federal Credit Union
Minutes
Annual Membership Meeting
April 24, 2017

The 80th 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 Bill Beekman welcomed members, staff and guests. Mr. Beekman called the meeting to order at 5:15 p.m.

Quorum – Mr. Betts took attendance and indicated that the necessary number of members were in attendance to certify a quorum.

Prior Minutes – Minutes from last year's annual meeting were provided to all those in attendance. Mr. Beekman asked if there were any corrections or modifications to last year's minutes. Hearing none, Ms. Brown moved that the minutes of the April 25, 2016 Annual Meeting be approved as written. Supported by Mr. Hudson. MOTION CARRIED.

Chairman Bill Beekman asked Director Ernest Betts to present the election results.

Election Results – Mr. Betts reported that the Nominations Committee met to review the candidates. He stated that the Nominations Committee, after careful deliberation and review, nominates Mike Hudson, Sue Carter, and Bill Beekman.

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

Mr. Beekman turned the meeting to Vice Chair Angela Brown to conduct the vote. Ms. Brown asked for a vote by acclamation for Mike Hudson, Sue Carter, and Bill Beekman to be elected to the Board. All were in favor and Mr. Latta moved to confirm the nominations. Supported by Ms. Lillie. MOTION CARRIED.

Mr. Beekman began by saying that he would like to make some remarks about our success in 2016. He stated that in 2016, the Credit Union reached \$3.41 billion in assets and has \$2.45 billion in loans outstanding to members. These numbers show the members' confidence in the Credit Union as their primary financial institution. Another milestone achieved in 2016 was that we reached over 230,851 members. We also grew member equity to \$349,032,058.

We completed a merger with the \$60 million-asset Clarkston Brandon Community Credit Union and were able to add two additional branch locations to serve our members.

At year-end we employed over 725 people. The Credit Union's employees are personally generous as the employees contributed almost \$200,000 to local charities and the United Way. These efforts of our team helps to enrich the community for everyone.

We were awarded several local and national awards for providing an outstanding workplace environment. These awards include the national award for the 101 Best and Brightest Companies to Work for, Fit-Friendly Worksite from the American Heart Association, and a first place large employer ranking in the Detroit Free Press Top Workplace Awards.

Mr. Beekman offered many thanks from the Board to the employees for making these statistics happen.

Special Award – Vice Chairman Brown presented an Annual Service Award. She introduced the following volunteer and commented on his accomplishments:

10 Year Service Award—Ernie Betts—Supervisory Committee Member and Board Member

New Business – There was no New Business.

Member Comments— There were no Member Comments.

Adjournment – A motion was made by Ms. Lillie to adjourn. The motion to adjourn was supported by Mr. Hudson. MOTION CARRIED.

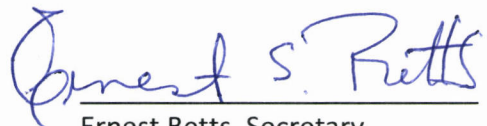
The meeting was adjourned at 5:21 p.m.

Approved:



William Beekman, Chairman

Respectfully Submitted:



Ernest Betts, Secretary