Michigan State University Federal Credit Union

Minutes

Annual Membership Meeting

April 27, 2015

The 78th 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 5:13 p.m.

Quorum – Mr. Beekman took attendance and indicated that the necessary number of members were in attendance to certify a quorum. Greg Deppong, Angela Brown, and Bill Latta were 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, Mr. Hudson moved that the minutes of the April 28, 2014 Annual Meeting be approved as written. Supported by Mr. Betts. MOTION CARRIED.
Chairman Jack Brick asked Director Bill Beekman to present the election results.

Election Results – Mr. Beekman reported that the Nominations Committee met to review the candidates. He stated that the Nominations Committee, after careful deliberation and review, nominates Jack Brick, Ernest Betts, and Janet Lillie.

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

Mr. Beekman asked for a vote by acclamation for Jack Brick, Ernest Betts, and Janet Lillie to be elected to the Board. All were in favor and by Mr. Hudson's motion the MOTION CARRIED.

Mr. Brick began his remarks by saying that it has been an honor and privilege to serve as Chairman of the Board for four years. He said that the Credit Union is a success story, one that can be measured quantifiably by growth, financial strength, and the volume of transactions across all channels performed each year. In addition to these measurements, Mr. Brick noted that the Credit Union frequently receives requests from local employers in the community to become Select Employee Groups. This is interesting because Credit Unions are typically "closed" in the sense that they only allow certain individuals to become members based on their affiliation. The fact that these employers are reaching out to the Credit Union reflects the

service, quality, and reputation that the Credit Union has earned in the community. Mr. Brick credited the employees of the Credit Union for the reputation and noted that this growth is key to the success of the Credit Union. Additionally, Mr. Brick noted the excellent standing that the Credit Union has with regulators, even in difficult economic and financial circumstances. Mr. Brick pointed out that many financial institutions are still struggling from the financial crisis of 2008. Mr. Brick also talked about the financial market in Europe. He stated that Sweden, Denmark, and Switzerland, among others, currently have negative interest rates. He explained that investors have to pay the government to utilize their own money. This development has spillover effects into the United States. This spillover, mixed with the financial crisis of 2008, are cause for concern for many financial institutions. But MSUFCU continues to overcome the obstacles and march on with success. Mr. Brick stated that this success continues to positively affect the communities of Michigan State University, Oakland University, and the organizations within these communities, the Credit Union is a "Good Corporate Citizen" and as such, is able to have a positive impact on many local groups. To list a few, Mr. Brick named the Credit Union's contributions to the Broad Art Museum, the Broadway Series at the Wharton Center, the Study Abroad Program, the Endowed Chair in Finance at MSU, and the Institute for Arts and Creativity. There are over 470 organizations that MSUFCU has been able to have a positive impact on as a "Good Corporate Citizen" and because of the Credit Union's success, the community continues thrive. The success of the Credit Union continues to spillover to the community, the Credit Union staff has contributed over $100,000 of their own money to local charities. Mr. Brick thanked the employees on behalf of the Board of Directors for their positive contributions and the positive spillover effect that their hard work has had on the community.

Special Award – Chairman Brick presented the Annual Service Award to the volunteer. He introduced the following volunteer and commented on his accomplishments:

10 Year Service Award - Greg Deppong – Board Member
(Mr. Deppong was not present to receive his award)

New Business – There was no New Business.

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

The meeting was adjourned at 5:22 p.m.

Approved: Respectfully Submitted:

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John R. Brick, Chairman William Beekman, Secretary