



ANNUAL REPORT

• 2018 •



2018 ANNUAL REPORT

innovation inspired by tradition



JOINT REPORT FROM THE BOARD CHAIRMAN AND PRESIDENT & CEO



Thank you for helping the Credit Union continue to grow and thrive.



Dear Whitefish Credit Union Members,

It gives us great pleasure to report that Whitefish Credit Union made progress in several key areas during 2018 while remaining a trusted leader in the communities we serve. In addition to introducing new products, we made a positive impact on local communities, posted solid lending results, and declared strong dividends for our members.

Our Credit Union has consciously grown at a measured pace with a focus on serving our members and maintaining our market share. Lending continued to be our core strength in 2018, while we steadily grew our suite of financial products and services. This strategy helps ensure Whitefish Credit Union remains relevant in an increasingly complex economy, and also helps us meet the diverse needs of our membership.

Tradition Inspires Innovation

Assisting our members with valued financial solutions is a tradition that inspires our innovative products and services. In 2018, we delivered two exciting financial products designed to provide flexibility and convenience to our members for years to come.

We launched our first-ever credit card product in September, providing members instant access to financing with no annual fee or balance transfer fees, and a fixed interest rate that is significantly less than the national average. Our goal is to provide a solution for members who struggle with paying off high-interest rate credit cards and personal loans. In total, over 375 members opened a new credit card last year with loan balances totaling \$1.4 million. A significant majority of this balance is from members consolidating high-interest debt, which has helped them lower their monthly expenses.

We also introduced FlexLoan car financing in 2018, an innovative approach to vehicle financing that allows members to increase their purchasing power. As a unique financing alternative, this product helps differentiate Whitefish Credit Union in our market. Through the combination of conventional auto financing with the low cost of leasing, we now provide members a flexible, cost effective alternative to traditional auto financing when they purchase a new or used vehicle.

Additionally, we focused on providing a more secure and informative digital experience. All too often, we hear from people who are surprised to learn that Whitefish Credit Union offers a variety of financial solutions beyond savings accounts.

In response, we launched a new website in January 2019. Our aim was to provide an experience that was distinctively Montana with branded, rustic elements, regional photography, and custom copywriting that appealed directly to the Northwest Montana demographic. A new website architecture was created to produce an intuitive experience, minimize clicks, and allow visitors to easily find what they are looking for. It also helps us educate a wider audience about our expanded consumer, real estate, and commercial lending options while maintaining best-in-class security.

Commitment to Community

Whitefish Credit Union achieved another significant milestone in 2018 with the relocation of our Columbia Falls branch. Every aspect of the building is designed to accommodate the modern needs of a growing community, with three drive-up teller lanes, an ATM, and additional staff to serve members. Relocating the branch represents a long-term investment and commitment in

an expanding Columbia Falls Community. We are also pleased that we were able to sell the previous branch facility to the Glacier Institute, an outdoor education non-profit organization based in Columbia Falls, which will be able to better serve the community in its new space.

As always, we made it a priority to give back to our local communities in 2018. We are proud to share that we continued our long-standing tradition of community involvement and philanthropic giving over the past year. Additionally, our employees spent countless hours volunteering for local community service organizations and initiatives that benefited veteran groups, at-risk youth, food banks, and dozens of nonprofits throughout Northwest Montana.

Leadership Through Lending

Our commitment to our communities extends to supporting our local economies by providing consumers and small businesses flexible financing options to help them achieve their financial goals. Financially, 2018 was a strong year for Whitefish Credit Union. We achieved steady growth in various markets, providing over \$214 million in total financing through over 3,400 loans. This includes providing \$115.9 million in financing for 633 mortgages and furnishing over \$33 million in small business loans.

Principles Drive Prosperity

Sound strategic oversight from our Board of Directors and responsible financial operating principles helped drive strong production in 2018. We are pleased to report that the Credit Union ended the year with a net worth ratio of 13.16%, which is well above what Federal Regulators consider "well capitalized." This comes as we welcomed

more than 3,250 new members to the Credit Union. At the end of 2018, we remained the largest credit union in Montana with more than \$1.46 billion in total assets and over 55,000 members.

Whitefish Credit Union maintained exceptionally high dividends compared to peers. Our solid 2018 financial performance was a significant consideration in the Board of Directors declaring a dividend of 1.25% and 1.60% in June and December 2018, respectively. These two declared dividend rates produced an annual yield of 1.43%. In total, Whitefish Credit Union members received over \$18.1 million in dividends in 2018, representing the largest return paid to our members since 2009. We are proud that we have accomplished these principles while continuing our long standing tradition of serving the underserved.

Thank you to all of our members for helping the Credit Union continue to grow and thrive. We look forward to continuing our service to you and our local communities in 2019, remaining ever focused on our number-one priority: your financial well-being.

With gratitude,

Lyle Phillips

Chairman of the Board

James Kenyon

President / Chief Executive Officer

SUPERVISORY REPORT

The responsibility of the Supervisory Committee is to monitor the financial safety and soundness of Whitefish Credit Union and to ensure its compliance with all financial and regulatory requirements.

To accomplish this, the Supervisory Committee oversees the internal audit department and retains a variety of external auditors where appropriate. We meet with auditors and the management team on a regular basis to review internal and external audit reports, financial statements, information technology security, potential fraud issues, risk assessments, and internal control practices. The Committee also analyzes results from state examinations of the Credit Union.

The Internal Audit team performed numerous audits throughout 2018 to ensure that Whitefish Credit Union maintained proper controls across the organization. These audits assessed security, risk, and compliance issues throughout the Credit Union.

As in years past, we engaged the public accounting firm Moss Adams LLP to perform our annual financial audit and our annual verification of member accounts for the year ending December 31, 2018. Moss Adams issued an “unqualified opinion” in their Report of Independent Auditors. In other words, they present fairly, in all material respects, the financial position of Whitefish

Credit Union Association as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years ended in accordance with accounting principles generally accepted in the United States of America.

In the Committee's opinion, Whitefish Credit Union continues to conduct business in a fiscally sound manner in accordance with applicable state and federal regulations, and the Whitefish Credit Union bylaws.

The Supervisory Committee appreciates its working relationships with staff, management, and the Board of Directors who assist us in the performance of our duties. As always, we value the opportunity to serve you and look forward to doing so again in 2019.

Rex Harris

Supervisory Committee Chair

“The responsibility of the Supervisory Committee is to monitor the financial safety and soundness of Whitefish Credit Union.”



COMMUNITY IMPACT & LOCAL EVENTS



Columbia Falls Branch, opened 2018

As a community-chartered credit union, helping others is intertwined in every aspect of what we do. We strongly believe it is our duty to strengthen and support the local communities we serve, and we proudly continued our tradition of giving back in 2018.

Whitefish Credit Union made a positive impact on communities throughout Northwest Montana in 2018, giving numerous donations and sponsorships to organizations dedicated to improving the lives of the people we serve. Our employees also demonstrated our dedication to community service by volunteering countless hours to help those in need throughout the year.



BRANCH OPENING COLUMBIA FALLS

In 2018, we relocated our Columbia Falls branch on Nucleus Avenue to a larger, technologically advanced facility on Ninth Street West. The centrally located branch is built to accommodate Columbia Falls' growth with more space and service capabilities including three drive-up teller lanes, additional staff, and a spacious lobby. Leading security and convenience technologies create a quick, easy, and secure banking experience for our members. We are proud to make this investment in the long-term health and prosperity of the Columbia Falls community.



JUNIOR BOARD OF DIRECTORS

Established in 2012, the Whitefish Credit Union Junior Board of Directors (JBOD) is a financial education, leadership, and community service program for high school students in the Flathead Valley. Students learn core individual financial skills. They also get a crash course in credit union philosophy, organizational problem solving, and community board participation, focusing on real-world Credit Union processes and operations. Students who successfully complete the JBOD program, and are accepted to a college or university, receive a scholarship from Whitefish Credit Union.



YOUNG PROFESSIONALS

Whitefish Credit Union's first-ever Young Professional's (YP) group was established in 2018. The group is comprised of 16 emerging leaders within the Credit Union whose focus is on professional development, personal growth and networking within both the credit union industry as well as our local communities. By the end of 2018, the group collectively logged nearly 110 volunteer hours and helped support a community fundraising event to raise over \$10,000 for a local organization dedicated to serving veterans-in-need throughout Northwest Montana.



HIGH SCHOOL SPIRIT DEBIT CARD DONATIONS

Thanks to your enthusiastic school pride, Whitefish Credit Union donated over \$9,000 to local high schools in Northwest Montana in 2018 through our High School Spirit Debit Card initiative. Each time a new debit card is issued, we donate \$5 to the school displayed on that card. A member and employee favorite, our High School Spirit Debit Card program is a fun way for members to demonstrate school pride while helping us give back to public schools in our community.

Over \$9,000 raised for local high schools in 2018.



NORTHWEST MONTANA FAIR

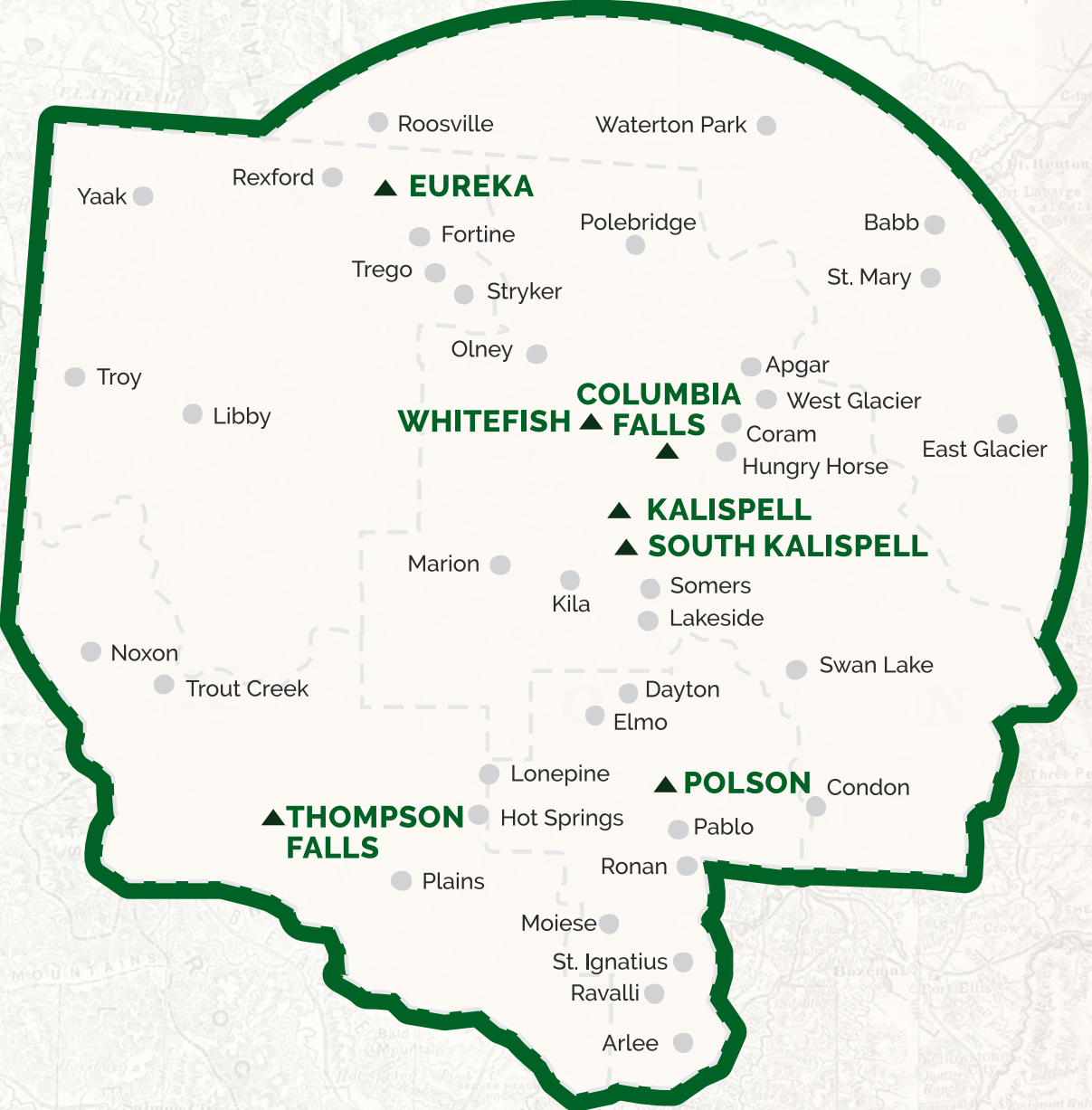
We were a proud sponsor of the Northwest Montana Fair in 2018. Our booth was a central gathering place for the local community to engage, relax, and cool off. We offered a 3D sidewalk chalk display, a comfortable seating area, and multiple cellphone charging stations.

OUR FIELD OF MEMBERSHIP

SINCE 1934

Whitefish Credit Union has been a sound and trusted financial institution in Northwest Montana since 1934. From the beginning, our goal was to create a foundation on which our friends and neighbors could build their dreams. That meant providing a safe place to save, helping purchase a home, or providing them with a loan to start a business.

Today, we continue that tradition for our thousands of members. By offering more financial tools than ever before, our members can focus on the things in their lives that really matter.



If you live in the four northwest counties of Montana - Flathead, Lake, Lincoln, or Sanders - or if you reside within 50 air miles of Whitefish, you are qualified for membership in Montana's largest credit union.



DEPOSIT ACCOUNTS

With over 55,000 members, Whitefish Credit Union continues to be Montana's largest credit union. Over the past year, we have made significant strides in providing compelling financial solutions. We have also been busy developing improvements to our website for enhanced security, and better access to information on the Credit Union's products and services.

2,181

New checking accounts

3,266

New members in 2018

\$32.9

Million in deposit growth

55,750

Total members as of December 31, 2018



COMMERCIAL LENDING

Investing in our local community extends beyond volunteering and charitable giving to supporting business owners who drive our local economy. Since 1934, we have provided loans to help entrepreneurs start their first business, grow their current business, update equipment, and realize expansion goals. Whether you want to open a business line of credit or a business credit card, Whitefish Credit Union has fast, flexible financing options to help you run your business smoothly and successfully.

\$33.1M

Gross loan production

127

Commercial loans made

Business Solutions:

Commercial Real Estate Loans

Revolving Lines of Credit

Construction Financing

Equipment Loans



CONSUMER LENDING

Whitefish Credit Union is dedicated to helping members achieve their financial goals through flexible loan options that provide competitive rates and low payments tailored to their unique needs. Continuing this tradition in 2018, we proudly expanded our consumer loan suite to include our first-ever credit card and a new type of vehicle financing - FlexLoan.

The Whitefish Credit Union MasterCard provides fast, convenient financing with a competitive fixed-rate and no annual fee. Balance transfers and cash-advance transactions are also fee-free.

Our credit card is a new and innovative consumer loan option designed to help members enhance their purchase power, save money, and reach their financial goals.

\$30.5M

In total consumer loans

1,937 TOTAL CONSUMER LOANS MADE

\$25.2M

In new loan originations for vehicles

1,421 VEHICLE LOANS MADE

\$1.4M

In credit card balances

377 CREDIT CARDS ISSUED

\$2.9M CREDIT CARD LINES EXTENDED



REAL ESTATE LENDING

Whether buying their first house, moving to a new home, or improving their current home, we helped more than 1,000 members and their families turn dreams into a reality with a real estate loan from Whitefish Credit Union. We always aim to increase your real estate purchasing power through lower payments and fewer fees. In fact, we remain one of the only financial institutions in Northwest Montana that doesn't charge home mortgage origination fees. No matter your plans, we have a real estate loan to fit your budget and realize your vision.

\$99.6M

Home Loans

581 LOANS • PRIMARY
26 LOANS • SECONDARY

\$12.3M

Home Equity Lines of Credit

142 LOANS FUNDED

\$16.3M

Jumbo Home Loans

17 LOANS • PRIMARY

\$3.9M

Construction Loans

15 LOANS

\$12.2M

Investment Loans

70 LOANS
INVESTMENT PROPERTIES & UNDEVELOPED REAL ESTATE

\$4.0M

Condominium Loans

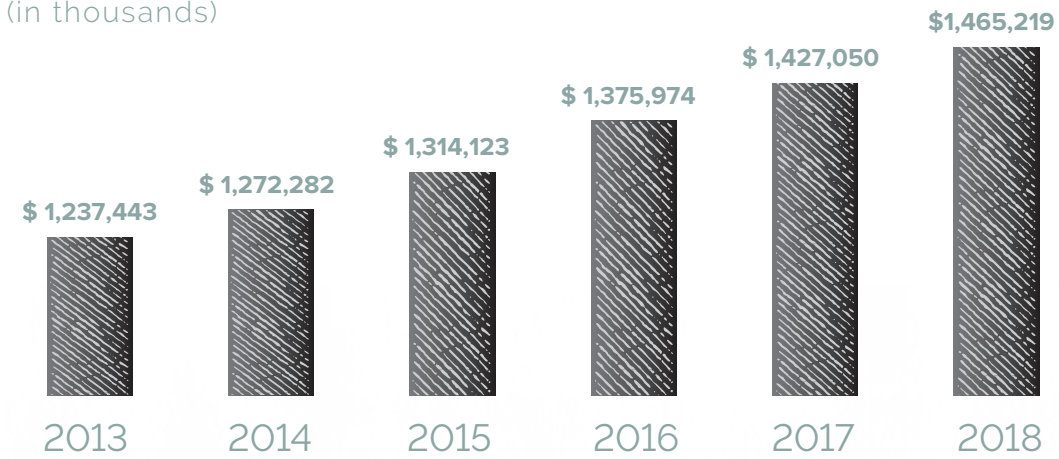
21 LOANS

GROWTH AT A GLANCE

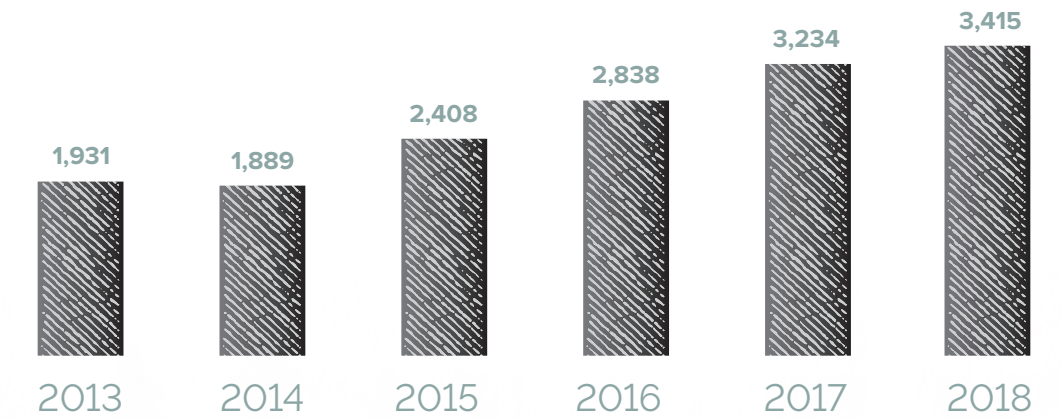


TOTAL ASSETS

(in thousands)

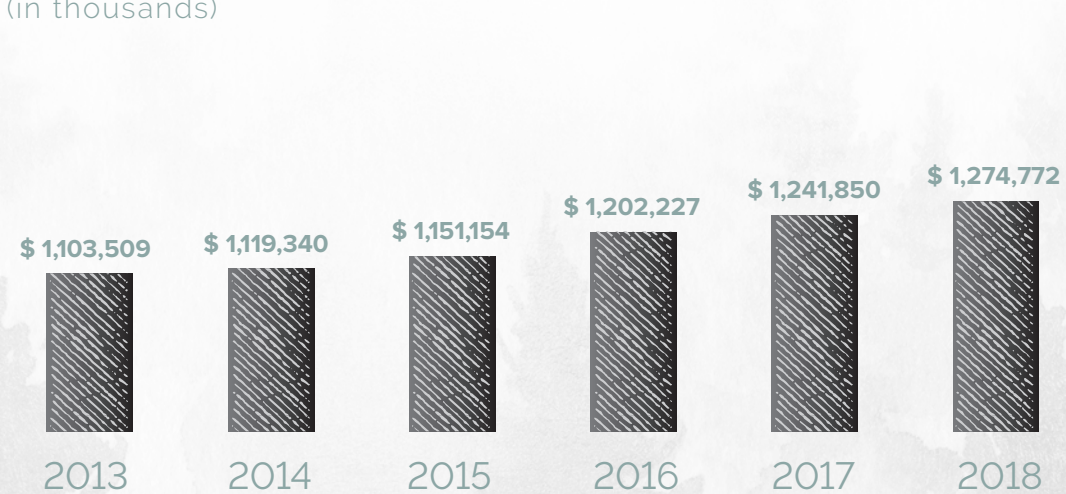


NUMBER OF LOANS MADE



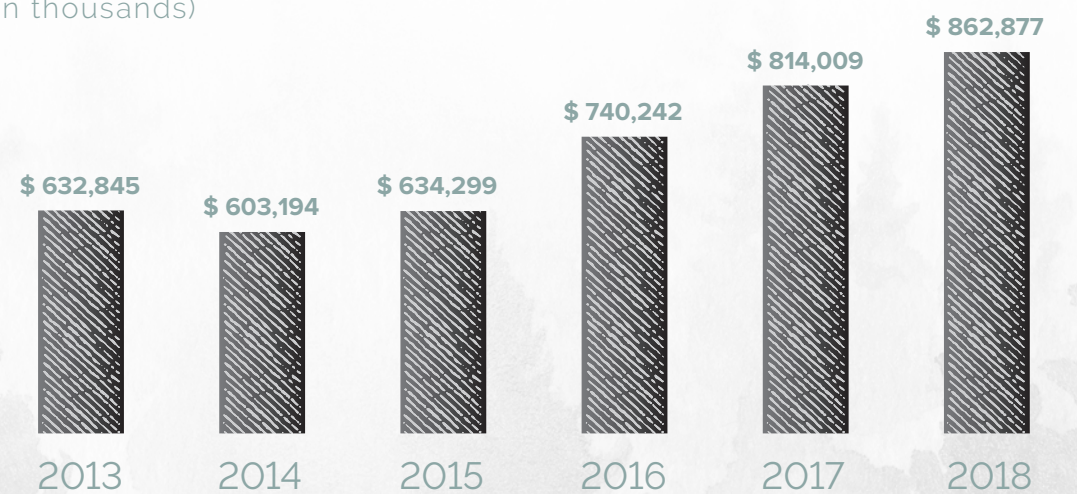
DEPOSITS

(in thousands)



LOANS AT YEAR-END

(in thousands)



BALANCE SHEET

As of December 31, 2018 & 2017

Assets	Notes	2018	2017
Cash and cash equivalents		\$ 31,379,108	\$ 37,185,442
Securities available for sale, at fair value		515,211,660	520,571,572
Loans, net	1	861,086,231	810,401,282
Federal Home Loan Bank stock		1,731,100	1,781,600
National Credit Union Share Insurance Fund (NCUSIF) deposit		11,755,968	11,411,691
Other real estate owned, net	2	4,843,225	8,059,260
Property and equipment, net		17,036,075	15,648,337
Accrued interest receivable		5,014,611	4,855,747
Other assets		17,161,429	17,135,217
Total Assets		\$ 1,465,219,407	\$ 1,427,050,148
Liabilities and Members' Equity			
Members' Shares		\$ 1,274,771,930	\$ 1,241,849,865
Federal Home Loan Bank advances		463,808	3,258,974
Other liabilities		5,157,036	5,077,135
Total Liabilities		1,280,392,774	1,250,185,974
Regular reserve, substantially restricted		20,351,361	20,351,361
Undivided earnings		172,544,931	160,040,428
Accumulated other comprehensive loss		(8,069,659)	(3,527,615)
Total Members' Equity		184,826,633	176,864,174
Total Liabilities and Members' Equity		\$ 1,465,219,407	\$ 1,427,050,148

1 Net of allowance for loan losses of \$1,791,411 and \$3,607,612 for 2018 and 2017, respectively

2 Net of valuation allowance of \$25,650 and \$836,325 for 2018 and 2017, respectively

INCOME STATEMENT

For the years ended December 31, 2018 & 2017

	2018	2017
Interest Income		
Loans receivable	\$ 33,383,927	\$ 30,072,757
Investments	13,879,026	11,546,407
Deposits with financial institutions	523,707	360,072
Total Interest Income	47,786,660	41,979,236
Interest and Dividend Expense		
Members' Shares	18,136,595	12,420,167
Federal Home Loan Bank advances	52,395	194,316
Total Interest and Dividend Expense	18,188,990	12,614,483
Net Interest Income	29,597,670	29,364,753
Recapture of loan losses	(1,441,833)	(1,585,356)
Net Interest Income After Recapture of Loan Losses	31,039,503	30,950,109
Noninterest Income		
Member service fees	667,551	646,713
Net (loss) gains on sales of securities available for sale	(38,541)	133,149
Other income	1,632,117	531,542
Total Noninterest Income	2,261,127	1,311,404
Noninterest Expenses		
Salaries and benefits	12,513,292	12,869,063
Equipment and occupancy	2,488,278	2,279,789
Professional and legal fees	589,551	449,969
Marketing	1,154,918	728,855
Loan expense	132,814	163,654
Software and data processing	1,115,508	1,039,226
Other real estate owned, net	753,323	971,626
Other expense	2,048,443	2,220,825
Total Noninterest Expenses	20,796,127	20,723,007
Net Income	\$ 12,504,503	\$ 11,538,506

NCUA FINANCIAL PERFORMANCE REPORT

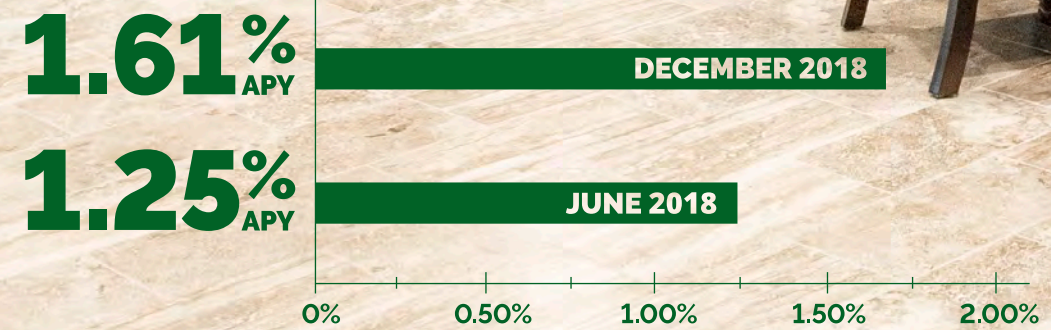
Peer group comparison as of and for the years ended December 31, 2018 and December 31, 2017

	WCU 2018	Peer Group 2018	WCU 2017	Peer Group 2017
Return on Average Assets	0.86%	0.89%	0.82%	0.75%
Gross Income / Average Assets	3.46%	5.19%	3.08%	4.92%
Cost of Funds / Average Assets	1.26%	0.64%	0.90%	0.52%
Net Margin / Average Assets	2.21%	4.56%	2.18%	4.40%
Operating Expenses / Average Assets	1.43%	3.32%	1.47%	3.26%
Operating Expenses / Gross Income	41.37%	63.10%	47.86%	65.56%
Net Operating Expenses / Average Assets	1.39%	2.62%	1.43%	2.55%
Loan / Share	67.69%	87.94%	65.55%	85.26%
Borrowers / Members	18.64%	59.80%	17.00%	59.52%
Members / Full-Time Employees	351.74	387.44	360.53	384.49
Average Shares / Member	\$ 22,866	\$ 12,036	\$ 22,587	\$ 12,086
Average Loan Balance	\$ 83,051	\$ 18,561	\$ 87,088	\$ 18,020
Loan Growth (Annual Rate)	6.01%	9.93%	9.97%	11.61%
Asset Growth (Annual Rate)	2.68%	6.22%	3.71%	7.59%

Source: NCUA

OUR UNBEATABLE DIVIDENDS

Whitefish Credit Union Savings Account



We paid \$18.1 million in dividends to our members in 2018.

LEADERSHIP TEAM



James A. Kenyon

President & Chief Executive Officer

Prior to assuming his current role as President and Chief Executive Officer for Whitefish Credit Union, Jim served for 16 years at Missoula Federal Credit Union in Missoula. He has resided in Montana for most of his adult life and is a graduate of the University of Montana with a Bachelor of Science in business management. A strong advocate for community service, Mr. Kenyon currently serves on the Board of Directors for the National Association of Federally-Insured Credit Unions (NAFCU). He has also served locally on the Whitefish Community Foundation board and was Co-Chairman for the North Valley Food Bank Fundraising Committee.



Steven L. Moss

Senior Vice President & Chief Lending Officer

Mr. Moss is a native of Peekskill, New York. He graduated from Carroll College in Helena, with a Bachelor of Science in accounting in 1994. While attending college, he began working for Mountain West Bank, NA. That career, lasting roughly 18 years, was focused primarily on commercial lending, and brought him to the Flathead Valley in 2002. Mr. Moss has been with Whitefish Credit Union since 2011, and prior to being named the Chief Lending Officer in early 2015, he was the Commercial Lending Manager for four years. Mr. Moss is a 2002 graduate of the Pacific Coast Banking School and has been involved with various local non-profit organizations, most notably the Humane Society of Northwest Montana.



Michael Blubaugh

Senior Vice President & Chief Financial Officer

Mr. Blubaugh, an Ohio native, received his Bachelor of Science in business administration in accounting from Franklin University in Columbus, Ohio. He was subsequently licensed as a Certified Public Accountant while employed as a small business specialist with Deloitte Touche. Mr. Blubaugh has served in senior management roles for over 30 years across a variety of industries, including more than 20 years in the financial services industry. It was then that he earned a graduate degree in banking from the University of Colorado. He also holds certifications as a Credit Union Enterprise Risk Management Expert and Certified Credit Union Investments Professional. Mr. Blubaugh is active in the community and currently serves on the board for Habitat for Humanity of Flathead Valley.



Stephen W. Haugen

Senior Vice President & Chief Information Officer

Mr. Haugen is a native Montanan, born in Missoula and raised in Libby. After graduating from Libby Senior High, he studied mechanical engineering and computer science at the University of Idaho. Having bounced between Moscow, Boise, Portland, and Seattle, Mr. Haugen took a position at Microsoft Corporation in 1994, providing technical support for Windows and Windows NT. In 1996 he transferred to Microsoft's MSN division to build and manage the IT systems for the then-start-up website Expedia.com. After eight years of designing, building and managing what still rank as some of the most sophisticated and complex high volume transactional systems in the world, Mr. Haugen retired from Expedia, Inc. and joined Whitefish Credit Union.



Colleen Murphy

Senior Vice President of Operations

Ms. Murphy grew up in western Washington and moved to Montana in 1989, where she began work in the Credit Union movement that same year. She has an operational background in the teller area, branch management, consumer and real estate lending, credit and debit card departments, collections, and commercial credit committee. Ms. Murphy is a 2005 graduate of Western CUNA Management School. She joined Whitefish Credit Union in July 2015 after serving nearly 26 years with Missoula Federal Credit Union.

BOARD OF DIRECTORS



Lyle Phillips
Chairman of the Board

A Whitefish native, Mr. Phillips retired as Manager of Human Resources for Columbia Falls Aluminum Company after 42 years of service. He has served on the board since 1986, and is currently Board Chairman. Mr. Phillips is also the past Board Chairman of North Valley Hospital Foundation, past member of the Board of Directors of Flathead Business and Industry Association, and past Chairman of the Business and Educational Council at FVCC. He has served as a past member of the Board of Directors of Montana West Economic Development (MWED), eventually becoming the President and CEO of both MWED and Flathead County Economic Development Authority. Mr. Phillips has also served as a member and Chairman of the Whitefish School Board, and at the state level as a member of the State Workforce Investment Board. Mr. Phillips was Chairman of the Job Service Employers Committee, a graduate of Leadership Flathead class of '95, served as a member of the Community Advisory Council to the Board of Directors of Kalispell Regional Hospital, and served as a Whitefish volunteer fireman. He is a lifelong member of Christ Lutheran Church, serving on the church council as a member and President, and also chairing other committees within the church.



Tom Cullen
Vice Chairman of the Board

Born and raised in Great Falls, Mr. Cullen graduated from the University of Montana in 1982 with a Bachelor of Science degree in business administration. He was employed in public accounting from 1984 to 1988. From 1993 to 1999 he was employed by Winter Sports, Inc. Since 1999, he has been employed as the Financial Controller for Iron Horse.



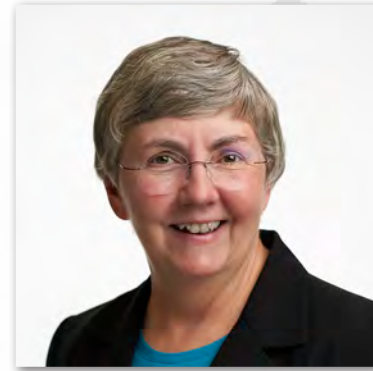
Charlene Lytle Rygg
Secretary / Treasurer

A Whitefish native, Ms. Rygg graduated from Whitefish High School in 1965, attending college at Montana State University, Kinman Business University, and Flathead Valley Community College. While raising her children, Ms. Rygg spent many years as a community and church volunteer and is currently active in P.E.O., a philanthropic educational organization. Ms. Rygg became involved in real estate in 1974 and was an owner of a family business, Sterling Title Services, for 23 years.



Frank Barnes

Mr. Barnes was born and raised in Whitefish, graduating from Whitefish High School in 1978. He attended Montana Tech and received degrees in petroleum engineering and business administration finance. He is currently the owner of Westside Gas and Grocery in Whitefish. He recently gained certification in Enterprise Risk Management from the Credit Union National Association. Mr. Barnes serves on the E.A. Hinderman Scholarship Committee, the Jean Carter Foundation Board, and the Whitefish Credit Union ALCO Committee and Loan Committee.



Sue Brown

Born in Dickinson, North Dakota, Ms. Brown holds a bachelor's degree from Eastern Montana College and a master's degree from the University of Montana. Ms. Brown retired after 40 years of teaching at Flathead High School in June of 2017. During her career, Ms. Brown chaired the English Department and received a number of honors, including – Montana Forensics Educators Hall of Fame, Montana Reading Council Teacher of the Year, Lifetime Achievement Award in Education at Flathead High School, and the NW Montana Reading Council Lifetime Achievement Award.



John Snyder

Mr. Snyder is a retired professor of business from Colorado State University (CSU). A Montana native, he received his Bachelor of Science and Master of Science in applied economics from Montana State University. He then worked for the Montana State Legislature for three years before returning to school for his doctorate in economics. Most of Mr. Snyder's academic career was at CSU's College of Business. In the 80's, John served on the Supervisory Committee at Norlarco Credit Union.



Leo Tracy

Mr. Tracy was born in Florida, received a Bachelor of Arts in economics from Bowdoin College in Brunswick, Maine, and received his Juris Doctor from Boston College Law School. He served as a Captain in the U.S. Marine Corps, including a year in Vietnam. Mr. Tracy is licensed to practice law in Montana and Massachusetts, and has been a practicing attorney in Whitefish since 1975. He is a former Whitefish City Attorney, former member of the Whitefish Board of Adjustments, former President and founding member of Whitefish Hockey, Inc., former trustee on the Whitefish School Board, former member of the Board of Directors of North Valley Music School, and former member of the Glacier Symphony Orchestra, in which he played violin.

SUPERVISORY COMMITTEE



Rex Harris
Committee Chair

A life-long resident of the state, Mr. Harris was born in Roundup and grew up in Havre. In 1987, he went into the securities business with Edward Jones after graduating from Whitman College in Walla Walla, Washington. In 1991, he started his own firm, Harris Financial Services, Inc. in Whitefish and incorporated the business in 2001. More than 30 years later, Rex continues to help people make wise financial decisions.



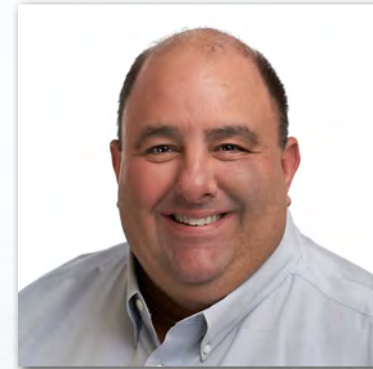
Jeff Doorn

Mr. Doorn moved to Whitefish in 1988, from Nampa, Idaho. He graduated from the College of Idaho in 1984 with a degree in business administration and worked in public accounting for four years before moving to Montana to work for Plum Creek Timber Company in their IT Department. Jeff spent 29 years with Plum Creek, then Weyerhaeuser when the company acquired Plum Creek in 2016, in various IT leadership roles before retiring in 2017. Mr. Doorn helps coach the Whitefish High School golf team and volunteers for Whitefish Young Life and Christ Lutheran Church. Jeff and his wife, Joyce, have two children.



Susan Naive
Secretary

Ms. Naive is the owner of Swift Creek Capital in Bigfork, Montana and currently associated with Southport Capital, a boutique money management firm. She has been in the investment business for over 30 years. She has a master's degree in management and a Bachelor of Science in psychology. Ms. Naive has been active in the volunteer community having been a board member of the Bigfork Center for the Performing Arts Center Foundation, the Bigfork Chamber of Commerce and the Glacier Symphony and Chorale. She participated in the 1995 class of Leadership Flathead and currently is involved with Home Options/Hospice.



Mike Rossi

From 2005-2012, Mr. Rossi served as the executive vice president and chief financial officer at NexBank Capital, Inc. where he managed a consolidated financial services and banking organization with over 125 employees. He was directly responsible for all aspects of accounting, finance, human resources, compliance, risk management, bank operations, business strategy, and IT, and served on several boards of directors as the corporate secretary for all entities. Mr. Rossi and his family moved to Whitefish in 2012, and he is a shareholder at Whitefish Tax & Consulting PC. He is a CPA, licensed in both Texas and Montana. He holds a BBA and an MPA in Accounting, both from the University of Texas at Austin.



Michael Viscomi

Mr. Viscomi and his wife, Ann, moved to Whitefish in 1998 from West Palm Beach, Florida. He graduated from the University of Florida Law School in 1982 and was an active trial attorney handling civil cases until the end of 2017. Since then, Mr. Viscomi has limited his law practice to alternative dispute resolution, specifically mediations, arbitrations, and Special Master court assignments. He practices law in Whitefish as a partner in the law firm of Viscomi, Gersh, Simpson & Joos, PLLP. He is a Board Certified Civil Trial Advocate, Senior Specialist, by the National Board of Trial Advocacy and a member of the Montana Trial Lawyers Association. Additionally, Mr. Viscomi is a member of the National Academy of Distinguished Neutrals and a full member of the Montana Mediation Association. Michael and Ann have two children, Brendan and Lindsey.

SUMMARY OF 83RD ANNUAL MEETING

Held April 14, 2018 • 10:00 a.m. at Cedar Creek Lodge • Columbia Falls, MT

President and Chief Executive Officer James Kenyon welcomed the membership to the 83rd Annual Meeting of Whitefish Credit Union at 10:00 a.m. in the conference center at Cedar Creek Lodge in Columbia Falls, Montana. Supervisory Committee member, Michael Viscomi, determined that a quorum was present with 230 members in attendance.

Mr. Kenyon then reviewed the agenda for the meeting, noting that Summary Minutes from the April 15, 2017 Annual Meeting were printed on the back page of the Annual Report.

Mr. Kenyon introduced Chairman Lyle Phillips from the Board of Directors. Mr. Phillips called the 83rd Annual Meeting to order and referred to the abridged Summary Minutes in the 2017 Annual Report. Chairman Phillips called for the approval of the April 14, 2017 Annual Meeting minutes. After a first and second motion from the floor, the membership unanimously approved the minutes as presented.

Mr. Phillips then reported on 2017 Board of Directors activities, expanding on their many responsibilities and duties, including the establishment of strategies and goals for the Credit Union and overseeing business affairs in light of emerging risks and opportunities.

Chairman Phillips then called on Mr. Viscomi to provide the Supervisory Committee's annual report. Mr. Viscomi reported on the activities of their committee in 2017, reporting on the various audits conducted within Whitefish Credit Union, summarizing that the Credit Union is in a strong financial position.

Senior Vice President and Chief Financial Officer, Michael Blubaugh, was then called on to summarize the fiscal condition of the Credit Union for 2017. Mr. Blubaugh reviewed a series of graphs, charts, and other financial information, reporting on all aspects of the financial performance of Whitefish Credit Union.

Mr. Kenyon was then called on by Chairman Phillips to give the President's Report. Mr. Kenyon announced that the construction of a new Whitefish Credit Union branch in Columbia Falls was near completion, he recognized the attendance of Charlie Abell, the former Chief Executive Officer of the Credit Union at the meeting, and he reported on the Credit Union's community involvement, including monthly employee blood drives. Tracy Smith was also recognized for her contribution coordinating the blood drive events at the Forum Building every other month. Mr. Kenyon also announced that Paul Iversen, Senior Vice President of Lending, was to retire at the end of April and recognized him for his many years of service to Whitefish Credit Union.

The floor was then opened to questions from the audience. All questions were answered by Mr. Kenyon and Mr. Blubaugh to the satisfaction of the membership.

The meeting then continued to new business. Chairman Phillips called on Tom Cullen, Chairman of the Nominating Committee, to announce nominations for the Supervisory Committee and the Board of Directors. Michael Viscomi, Rex Harris, and Suzanne Davis were unanimously elected to serve two-year terms on the Supervisory Committee. Leo Tracy and Frank Barnes were unanimously elected to serve three-year terms on the Board of Directors.

All actions in 2017 by Credit Union committees, management, and employees were unanimously approved by the membership.

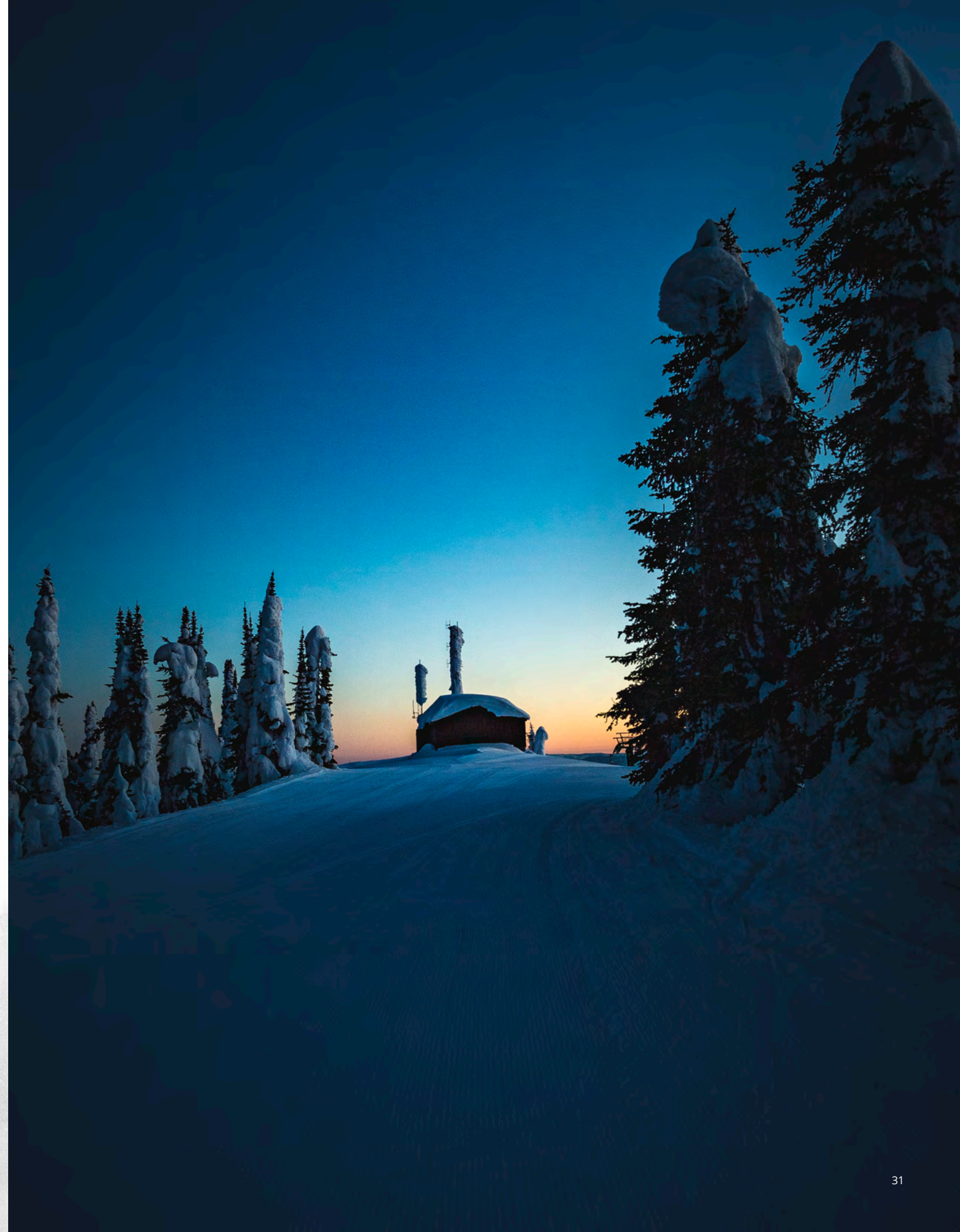
Cash drawings were conducted throughout the Annual Meeting, and a grand prize was given away at the close of the event.

Chairman Phillips thanked members for attending the 83rd Annual Meeting and for their continued support of Whitefish Credit Union. The Annual Meeting was adjourned at 11:17 a.m.

Respectfully Submitted,

Charlene Lytle Rygg

Secretary / Treasurer





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