



2019 ANNUAL REPORT

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JOINT REPORT FROM THE BOARD CHAIRMAN AND PRESIDENT & CEO

We are pleased to share that Whitefish Credit Union continued to grow, invest in the future, and produce strong financial results in 2019. For generations, we have stayed the course, following a consistent, measured strategy. The Board of Directors continued to provide prudent operational oversight in 2019, ensuring that the Credit Union exercised disciplined expense management, delivered profitable growth, and improved dividend returns for our members. Their sound guidance helped the Credit Union remain well-capitalized, ending the year with a net worth of 13.15%.

Continuing a multi-year trend, the Credit Union returned outstanding dividends compared to our industry peers. In recognition of our operational performance, strong financial performance, and positive outlook, the Credit Union's Board of Directors declared dividends of 1.60% and 1.50% in June and December of 2019, respectively. These two declared dividend rates produced an annual percentage yield of 1.55%.

In total, Whitefish Credit Union members received over \$20 million in dividends in 2019, representing the largest paid return to our members since 2009. The Board is pleased to return such high value to our members despite multiple rate reductions by the Federal Reserve throughout the last half of 2019.

Whitefish Credit Union also achieved several notable milestones last year. We surpassed \$1.5 billion in assets and welcomed 1,500 new members to the Whitefish Credit Union family, bringing total membership to over 57,000. In both asset size and membership, we continue our legacy as the largest credit union in Montana.

Delivering Strong Results

Whitefish Credit Union delivered exceptional financial results across all lending portfolios in 2019, but our Consumer Lending portfolio had an especially

strong year. We opened nearly 850 new credit cards, representing a 126% year-over-year growth in new accounts. Total credit card balances nearly quadrupled in the last year, from \$1.4 million at the end of 2018 to over \$4 million in 2019. The Whitefish Credit Union MasterCard is one of our most recent consumer loan products, and its rapid growth is a reflection of our ability to meet members' need for access to affordable credit. We are pleased to be able to help so many members save money and lower their monthly bills with this popular financial option.

Lending has always been the Credit Union's financial engine, but we experienced truly remarkable lending growth in 2019. The Credit Union increased total auto and real estate loan production from the previous year by 49% and 56%, respectively. We funded 1,539 auto loans totaling nearly \$29 million and we funded more than 913 mortgages totaling \$193 million, making real estate the largest and fastest-growing segment in our loan portfolio. This success affirms our position that members are best served when we do not sell mortgage loans on the secondary market as this allows us to service the member locally throughout the life of the loan.

Our commercial lending group also made gains in 2019, financing over \$38 million in small business loans and establishing more than 60 new borrower relationships throughout the year. In total for 2019, Whitefish Credit Union provided over \$308 million in total financing across more than 4,600 loans.

Service with a Purpose

Investing in the local communities we serve is essential to our mission of helping members and their families thrive. In 2019, we supported causes and organizations dedicated to improving the lives of Northwest Montanans through sponsorships, scholarships, and

charitable donations totaling more than \$200,000 in philanthropic contributions. We donated over \$11,000 to local high schools through our High School Spirit Debit Card program, which made a direct positive impact on local students and educators. Donating time is also central to our mission of giving back. Our employees volunteered hundreds of hours to a variety of causes and organizations in 2019 to benefit Northwest Montanans, including the American Red Cross and Make-a-Wish Foundation.

Investing in Member Experience

Whitefish Credit Union's legacy is built on our commitment to fulfilling the financial needs of our members. Our refreshed, contemporary website was launched last year with this in mind, and it serves as a robust platform for our suite of products and services. Individuals can now apply for membership, add new accounts, and apply for loans online. Over the last decade, we have incrementally enhanced our technological capabilities to bring innovative new products and services to market, provide more convenience to members, and consistently create membership value. While day-to-day banking transactions increasingly take place in the digital space, our branches remain invaluable in-person touchpoints to grow relationships, receive advice and resources, and access our full suite of financial solutions.

Moving forward, the physical and digital worlds will increasingly overlap, and members will expect to transition between branches and technology seamlessly and conveniently, anywhere, anytime. In anticipation of these modern needs, the Credit Union will continue to improve member-facing applications, as well as web and mobile platforms for greater flexibility, security, and member value.

Members Matter Most

You may be wondering why 2019 was such a strong year for the Credit Union. Acting in the best interest of our members naturally translates to strong performance and growth. Over the last decade, we are proud to have earned the title of Montana's largest credit union with the largest loan portfolio, largest deposit base, and largest membership. We are gratified to see how our disciplined approach has allowed us to weather the Great Recession while positioning us for the strong growth we've experienced over the last few years.

The key to our continued success will be to remain your preferred financial institution. Our members' needs are our priority. We are committed to delivering affordable, flexible financial solutions, exceptional member experience, and outstanding value to all of our members.

We want to express our deep appreciation to our volunteer Board of Directors and Supervisory Committee members for their service. We also want to thank the senior leadership team and all of our employees for their hard work. Whitefish Credit Union's outstanding results in 2019 are a direct reflection of their collective efforts and commitment to serving our members.

Thank you for choosing to do business with Whitefish Credit Union. We are honored to have your trust and it is our continued privilege to help you reach your financial goals.

With gratitude,

James Kenyon

President / Chief Executive Officer

Lyle Phillips

Chairman of the Board

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 reviews results from Federal and State examinations of the Credit Union.

The Internal Audit team performed numerous audits throughout 2019 to ensure that Whitefish Credit Union maintained proper controls across the organization. These audits assessed security, risk, and compliance issues throughout the Credit Union.

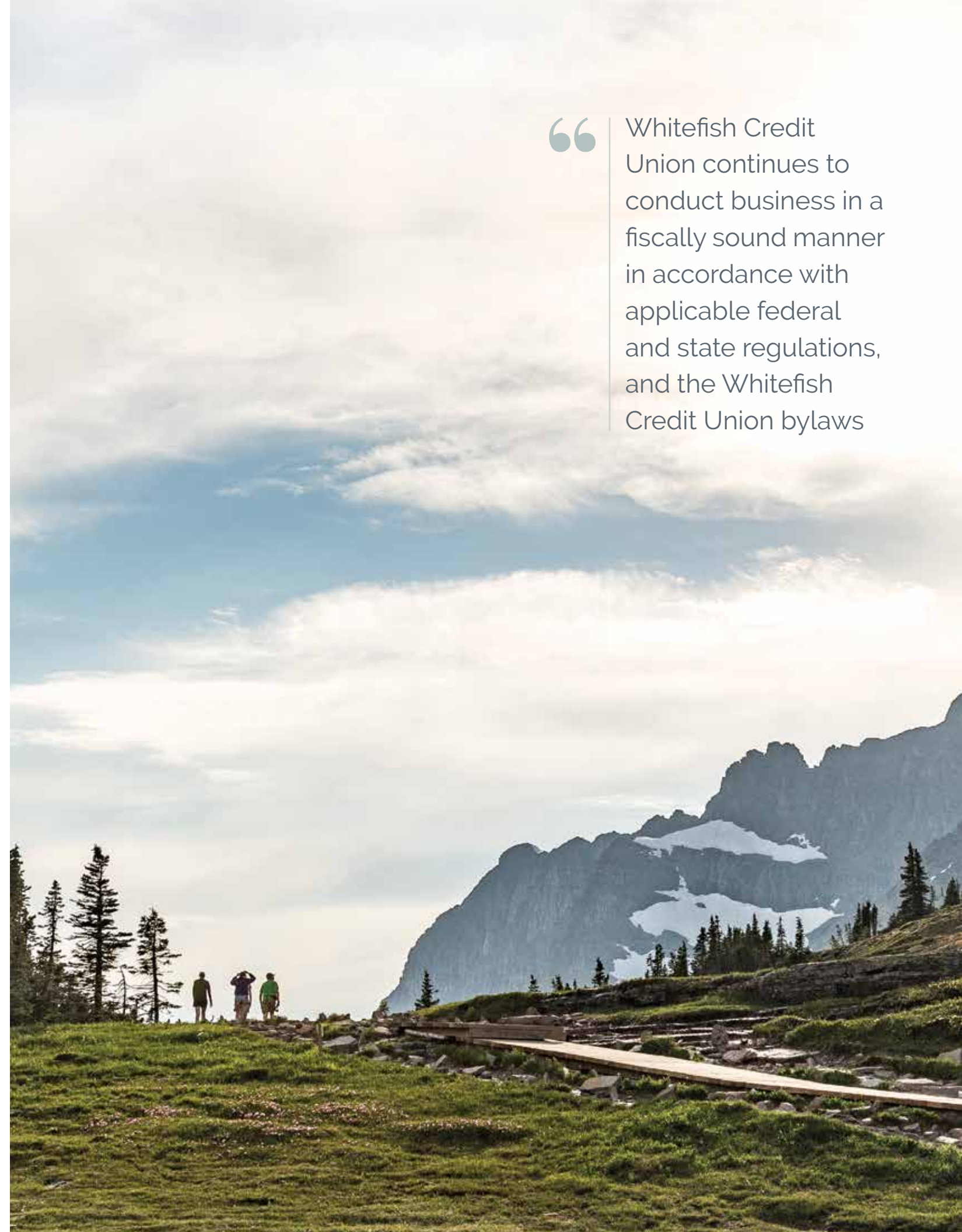
As in years past, we engaged the public accounting firm Moss Adams LLP to perform our annual financial audit and our annual verification of member accounts for the year ending December 31, 2019. Moss Adams issued an “unqualified opinion” in their Report of Independent Auditors. In other words, the financial statements present fairly, in all material respects, the financial position of Whitefish Credit Union Association as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then 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 federal and state 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 2020.

Rex Harris
Supervisory Committee Chair

“ Whitefish Credit Union continues to conduct business in a fiscally sound manner in accordance with applicable federal and state regulations, and the Whitefish Credit Union bylaws



DEPOSIT ACCOUNTS

Our focus on member service, convenient banking solutions, and providing a wide variety of products designed to meet the specific needs of local Northwest Montanans have fueled steady deposit growth. The number of deposit accounts grew by 16% with 4,288 new deposit accounts opened in 2019. We continued to invest in enhancements to our digital services to better serve our membership.



\$57.5M

IN DEPOSIT GROWTH

NET NEW
MEMBERS IN 2019

1,584

TOTAL MEMBERS AS
OF DECEMBER 31, 2019

57,334

NEW DEPOSIT
ACCOUNTS OPENED

4,288

COMMERCIAL LENDING

Our focus on building strong, trusting relationships helped grow our commercial portfolio, proudly welcoming new local businesses to the Whitefish Credit Union family. Commercial lending is an extension of our commitment to the communities we serve. The health of our local economy depends on a flourishing small business ecosystem. We help local entrepreneurs thrive by providing financial solutions to help them start, grow, update, and innovate their businesses.

COMMERCIAL LOAN PRODUCTION
\$38.7M

ANNUAL GROWTH
16.9%

COMMERCIAL LOANS ISSUED

171



CONSUMER LENDING

Whitefish Credit Union has a long legacy of providing critical financial services to Montanans. We are singularly focused on helping our members thrive financially by finding solutions for their unique needs. In late-2018, we launched our first-ever credit card product to help members build credit, reduce high-interest debt, and reduce the cost of that debt overall. Last year we received enthusiastic support for our new product offering.

Members opened more than 800 new credit card accounts in 2019 increasing total outstanding credit card balances to more than \$4.5 million. This comes as we financed nearly \$29 million in auto loans while also introducing a new product to provide flexibility in financing car purchases – the FlexLoan. As we broaden our technological capabilities, we look forward to providing additional ways to access low-cost credit to meet the needs of a larger and increasingly diverse membership.

\$4.5M IN CREDIT CARD BALANCES

NEW CREDIT CARDS ISSUED

848

GROWTH IN CREDIT CARD LOANS

125%

NEW CONSUMER LOANS

3,402

NEW FINANCING

\$47.4M

AUTO LOANS

1,539

GROWTH OVER 2018

49.5%

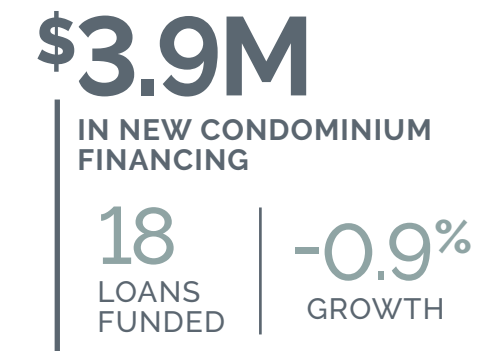
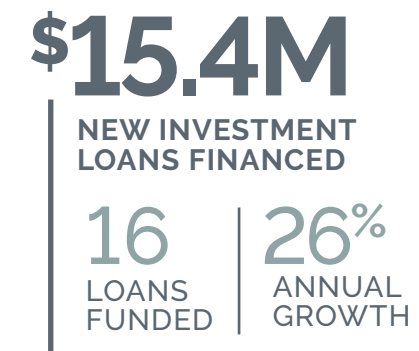
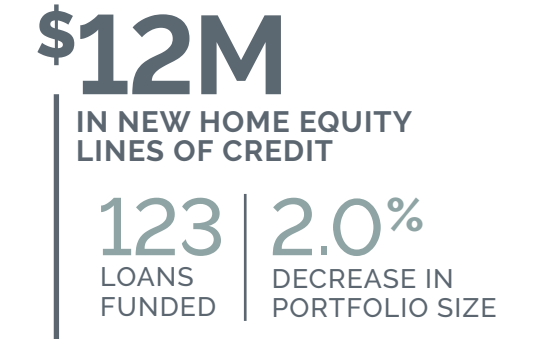
TOTAL FINANCING

\$28.9M

REAL ESTATE LENDING

Our members' homes are here, their loans should be too. When we finance a real estate loan (or any loan), the loan stays right here in Northwest Montana. Our experienced mortgage professionals work directly with members at their local branch throughout the entire process.

Unlike most mortgage originators, we never sell loans to a third party. Members work with us for the entire life of their mortgage, from the day of signing until the last payment. This gives Whitefish Credit Union the ability to offer low rates, flexible terms, no origination fees, and dedicated personalized service for each member.



BALANCE SHEET

As of December 31, 2019 & 2018

Assets	Notes	2019	2018
Cash and Cash Equivalents		\$ 32,960,840	\$ 31,379,108
Securities Available for Sale, at Fair Value		502,174,772	515,211,660
Loans, Net	1	950,102,976	861,086,231
Federal Home Loan Bank Stock		1,758,300	1,731,100
National Credit Union Share Insurance Fund (NCUSIF) Deposits		11,818,889	11,755,968
Other Real Estate Owned, Net	2	4,482,000	4,843,225
Property and Equipment, Net		16,829,634	17,036,075
Accrued Interest Receivable		4,676,128	5,014,611
Other Assets		19,120,245	17,161,429
Total Assets		\$ 1,543,923,784	\$ 1,465,219,407
Liabilities and Members' Equity			
Members' Shares		\$ 1,332,229,397	\$ 1,274,771,930
Federal Home Loan Bank Advances		0	463,808
Other Liabilities		6,007,241	5,157,036
Total Liabilities		1,338,236,638	1,280,392,774
Regular Reserve, Substantially Restricted		20,351,361	20,351,361
Undivided Earnings		183,705,429	172,544,931
Accumulated Other Comprehensive Loss		1,630,356	(8,069,659)
Total Members' Equity		205,687,146	184,826,633
Total Liabilities and Members' Equity		\$ 1,543,923,784	\$ 1,465,219,407

1) Net of allowance for loan losses of \$1,486,205 and \$1,791,477 for 2019 and 2018, respectively

2) Net of valuation allowance of \$280,000 and \$25,650 for 2019 and 2018, respectively

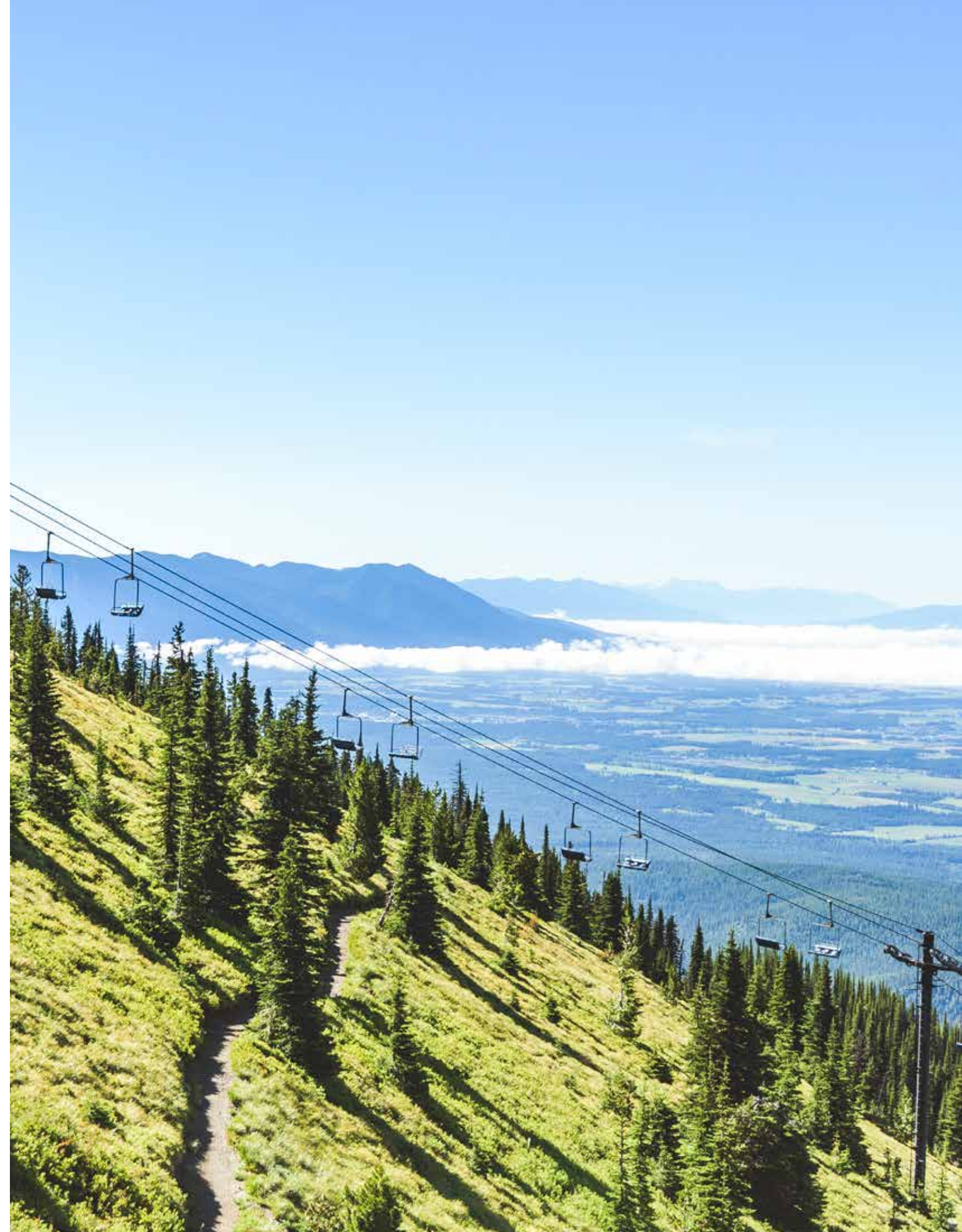
INCOME STATEMENT

For the years ended December 31, 2019 & 2018

	2019	2018
Interest Income		
Loans	\$ 37,431,023	\$ 33,383,927
Investments	13,792,873	13,879,026
Deposits with Financial Institutions	671,778	523,707
Total Interest Income	51,895,674	47,786,660
Interest and Dividend Expense		
Members' Shares	20,164,149	18,136,595
Federal Home Loan Bank Advances	10,250	52,395
Total Interest and Dividend Expense	20,174,399	18,188,990
Net Interest Income	31,721,275	29,597,670
Recapture of Loan Losses	128,871	1,441,833
Net Interest Income After Recapture of Loan Losses	31,850,146	31,039,503
Noninterest Income		
Member Service Fees	929,575	667,551
Net (Loss) Gains on Sales of Securities Available for Sale	25,508	(38,541)
Net Gains on Trading Securities	889,634	0
Other Income	457,691	1,632,117
Total Noninterest Income	2,302,408	2,261,127
Noninterest Expenses		
Salaries and Benefits	14,050,328	12,513,292
Equipment and Occupancy	2,690,828	2,488,278
Professional and Legal Fees	678,176	589,551
Marketing	1,107,050	1,154,918
Loan Expense	128,674	132,814
Software and Data Processing	1,377,579	1,115,508
Other Real Estate Owned, Net	583,693	753,323
Other Expense	2,289,947	2,048,443
Total Noninterest Expenses	22,906,275	20,796,127
Net Income	\$ 11,246,279	\$ 12,504,503

FINANCIAL PERFORMANCE RATIOS

	WCU 2019	Peer Group 2019	WCU 2018	Peer Group 2018
Return on Average Assets	0.72%	0.90%	0.86%	0.89%
Gross Income / Average Assets	3.59%	5.42%	3.46%	5.19%
Cost of Funds / Average Assets	1.34%	0.83%	1.26%	0.64%
Net Margin / Average Assets	2.25%	4.59%	2.21%	4.56%
Operating Expenses / Average Assets	1.55%	3.41%	1.43%	3.32%
Operating Expenses / Gross Income	42.99%	62.15%	41.37%	63.10%
Net Operating Expenses / Average Assets	1.48%	2.73%	1.39%	2.62%
Loan / Share	71.43%	86.01%	67.69%	87.94%
Borrowers / Members	21.60%	58.85%	18.64%	59.80%
Members / Full-Time Employees	347.48	383.97	351.74	387.44
Average Shares / Member	\$23,237	\$12,434	\$22,866	\$12,036
Average Loan Balance	\$76,837	\$18,935	\$83,051	\$18,561
Loan Growth (Annual Rate)	10.28%	6.93%	6.01%	9.93%
Asset Growth (Annual Rate)	5.37%	8.40%	2.68%	6.22%



SENIOR MANAGEMENT



James A. Kenyon

President & Chief Executive Officer

Jim has over 25 years of executive management experience in the credit union industry, including over 10 years serving as President and Chief Executive Officer for Whitefish Credit Union. 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 the credit union movement, Mr. Kenyon currently serves on the Board of Directors for the National Association of Federally-Insured Credit Unions (NAFCU) and is a past director of Montana's Credit Unions. He has also served locally on the Whitefish Community Foundation board and was Co-Chairman for the North Valley Food Bank Fundraising Committee.



Michael Blubaugh

Senior Vice President & Chief Financial Officer

Mike, 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.



Colleen Murphy

Senior Vice President of Operations

Colleen 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 of 2015 after serving nearly 26 years with a Missoula based credit union.



Steven L. Moss

Senior Vice President & Chief Lending Officer

Steven 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 it 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 Credit 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.



Stephen W. Haugen

Senior Vice President & Chief Information Officer

Steve 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 finally 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 ranks 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.

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 Flathead Valley Community College. 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.



Sue Brown

Vice Chairman of the Board

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. In retirement, Sue remains active in volunteer efforts with the schools and her church.



Charlene Lytle Rygg

Secretary Treasurer

A Whitefish native and graduate of Whitefish High School, Ms. Rygg attended college at Montana State University, Kinman Business University and Flathead Valley Community College. Ms. Rygg retired from a career in real estate, including 23 years as owner of Sterling Title Services. She has been a WCU board member since 2004. Ms. Rygg is an active volunteer in her community and church.



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 has a certification as a subject matter expert 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 Asset Liability Committee and Member Business Loan Committee.



Tom Cullen

Born and raised in Great Falls, Montana, 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. From 1999 to 2019, he was the Financial Controller for Iron Horse Golf Club and is currently employed as the Club Controller at Makena Golf and Beach Club. Mr. Cullen has been a member of the Whitefish Credit Union Board of Directors since 2006.



John Snyder

Dr. 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 Dr. Snyder's academic career was at CSU's College of Business. In the 1980's, Dr. Snyder 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 Doctorate 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

Chairman

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, Mr. Harris continues to help people make wise financial decisions.



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.



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. Mr. Doorn spent 29 years with Plum Creek / Weyerhaeuser in various IT leadership roles before retiring in 2017. Mr. Doorn is a Board Member of the Whitefish Lake Golf Club and helps coach the Whitefish High School golf team; he also volunteers for Whitefish Young Life and Christ Lutheran Church. Mr. Doorn and his wife, Joyce, have two children.



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. Mr. Rossi 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 and 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. Mr. Rossi 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. Mr. Viscomi and his wife, Ann, have two children, Brendan and Lindsey.

SUMMARY OF THE 84TH ANNUAL MEETING

Held April 27, 2019 • 10:00 a.m. at Grouse Mountain Lodge • Whitefish, MT

President and Chief Executive Officer James Kenyon welcomed the membership to Whitefish Credit Union's 84th Annual Meeting at 10:00 a.m. in the Continental Divide Conference Room at Grouse Mountain Lodge. Supervisory Committee Member, Rex Harris, determined that a quorum was present with 208 members in attendance.

Mr. Kenyon then reviewed the agenda for the meeting, noting that Summary Minutes from the April 14, 2018 meeting were printed on the back page of the Annual Report.

Mr. Kenyon then introduced Chairman of the Board, Lyle Phillips. Mr. Phillips called the 84th Annual Meeting to order and referred to the abridged Summary Minutes in the 2018 Annual Report. Chairman Phillips called for the membership to approve the April 14, 2018 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 the Board of Director activities for 2018, expanding on the group's many responsibilities and providing an overview of their role in the Credit Union's day-to-day operations.

Chairman Phillips then called on Rex Harris, Supervisory Committee Chairman, to provide the Committee's annual report. Harris reported on the activities of their committee in 2018, reporting on the various audits conducted within the Whitefish Credit Union, summarizing that Whitefish Credit Union is in a solid financial position.

Senior Vice President and Chief Financial Officer, Michael Blubaugh, was then called to report on the fiscal condition and results of operation of the Credit Union for 2018. Mr. Blubaugh reviewed a series of graphs, charts and financial data, reporting on all aspects of the Credit Union's

financial performance.

Mr. Kenyon was then called by Chairman Phillips to give the President's Report. Mr. Kenyon recognized Charlie Abell, former Chief Executive Officer of Whitefish Credit Union, and Bob Lawson, a longtime contributing member of the organization. Mr. Kenyon then reported on the Credit Union's community involvement, including the Credit Union's philanthropic contributions to local organizations.

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

The meeting then continued to new business. Chairman Phillips called on Frank Barnes, Chairman of the Nominating Committee, to announce the nominations for the Supervisory Committee and Board of Directors. By a unanimous vote, Susan Naive, Mike Rossi, Michael Viscomi, and Jeff Doorn were re-elected to serve two-year terms on the Supervisory Committee. Tom Cullen and Charlene Rygg were unanimously re-elected by the membership to serve three-year terms on the Board of Directors.

All actions in 2018 by Volunteer Committees, Management and Employees, were unanimously approved by the membership.

Cash drawings were held throughout the meeting, with a grand prize given at the close of the meeting.

Chairman Phillips thanked members for attending the 84th Annual Meeting and for their continued support of Whitefish Credit Union. The Annual Meeting was adjourned at 11:13 a.m.

Respectfully Submitted,

Charlene Lytle Rygg
Secretary and Treasurer
Board of Directors

