

# Utah Credit Union Association 2016 Annual Report



**UTAH'S  
CREDIT  
UNIONS**



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## 83rd Annual Business Meeting Agenda

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April 28, 2017

Pledge of Allegiance.....	Stephen Nelson
Call to Order .....	Todd Adamson
(Report of the Credentials Committee with supplementary reports from time to time as directed by the Board Chair)	
Introduction of Board and Guests .....	Todd Adamson
Reading of the Minutes of the 82nd Annual Meeting.....	Dean Hirabayashi
(unless dispensed with by motion) and all action thereon	
Committee Reports	
Articles of Incorporation Amendments	
Report of the Election Committee	
Other Business .....	Todd Adamson
CUNA Mutual Report .....	Brye Austin
Alloya Report .....	John Collins
Report of the Board Chair .....	Todd Adamson
Report of the President .....	Scott Simpson
Adjournment .....	Todd Adamson

# 2016 Board of Directors

## Board Chair



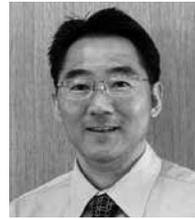
**Todd Adamson**  
Cyprus CU  
*Large asset size category*

## Vice Chair



**Randy Gailey**  
Horizon CU  
*Medium asset size category*

## Secretary



**Dean Hirabayashi**  
National J.A.C.L. CU  
*At-Large category*



**Brad Barber**  
Members First CU  
*At-Large category*



**René Clarke**  
Eastern Utah Community CU  
*Medium asset size category*



**Thomas Gourdin**  
Firefighters CU  
*At-Large category*



**Shane London**  
Deseret First CU  
*Large asset size category*



**John Lund**  
America First CU  
*\$2 billion+ asset size category*



**Sterling Nielsen**  
Mountain America CU  
*Large asset size category*



**Ken Payne**  
Freedom FCU  
*Small asset size category*



**Tammy Phillips**  
Varex CU  
*Small asset size category*

# Utah Credit Union Association Staff



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## Message from the Board Chair

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The two years that I've served as chairman of the Association board have been good years for Utah's credit unions. Overall, we have experienced excellent loan and membership growth. Net income is solid and capital is up. For once, the economists were right—they said we would eventually recover from the recession, and we finally have.

That isn't to say that success comes easily. Every credit union works hard for every loan, and it has created a competitive environment across the state. With so many overlapping fields of membership, it often feels like we're constantly in each other's business. We shuffle members back and forth, from one credit union to another in an effort to serve more consumers.

Extraordinarily, in the midst of all the competition, we work together through the Association. Setting aside whatever effects there may be from our competitive environment, we come together for a common cause. It's something that we've done for nearly 80 years and will continue to do into the future.

Every credit union needs the Association. Every credit union needs (and benefits from) the political and regulatory advocacy the Association provides. Politics and politicians are so volatile these days that it feels like anything is possible. Policymakers generally appreciate what we do and side with us, but we must continue to speak with them so they do not forget.

Imagine if there were no Association. What would happen in the legislative realm? Our foes would not hesitate to push legislation designed to harm us. We would each, as individual credit unions,

have to monitor legislation. When the inevitable negative legislation arose, we would have to lobby against it as individuals.

I believe that if there were no Association, we would find it politically expedient to create something like it. The Association was a good idea when it started, and continues to be one today.

So, as a fellow credit union employee, I thank you for being a part of the Association. Your membership makes my life easier, because the Association gains scale and volume when more credit unions affiliate. The more scale it has, the more I can focus on running my credit union while the Association manages advocacy for me.

Because of that, despite whatever ways we compete, it is important that we continue to work together. As we all support the Association, all of our credit unions do better.

Todd Adamson  
Utah Credit Union Association Board Chair



## Message from the President

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I think it's fair to say that 2016 has proven that Utah credit union members have never been better served. The numbers tell the story.

178,000 new members.

A nearly 14% increase in assets.

A quarter of a billion dollars increase in capital.

First mortgage originations nearly doubled from 2015 to 2016.

But that's only part of the story. Countless lives have been changed for good because of the guidance and service you provide your members. We often hear stories of the very tangible benefit people feel from their credit union.

*"We could not have had the financial success we enjoy if it were not for our family at the credit union."*

—Don, SLC

*"I have been a member of the same credit union for over 30 years and would not change. Credit unions are able to treat you like you are family."*

—Wendy, West Haven

*"From now on I will only work with credit unions and I will be far better off."*

—Matt, Ogden

As you well know, that affinity for a financial institution is rare and is born of the fundamental structure of a cooperative.

80 years ago, the initial authors of this credit union story saw the need to band together. They saw that the cooperative culture they used to serve their members had a proper place in protecting and enhancing the space in which they served their members.

They stood up this organization to strengthen the whole of the credit union environment.

That need still exists today. We are proud to amplify the story you help your members write every day.

Scott Simpson  
President/CEO, Utah Credit Union Association



## Report of Legal Counsel

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We are pleased to report on the status of legal matters affecting the Utah Credit Union Association and its subsidiary, Credit Union Service Corporation (CU-Serve). The Association and CU-Serve are not parties to any adverse litigation nor are there any claims pending against either entity. The Association joined with other state credit union Associations to seek injunctive relief for credit unions in the Home Depot data breach litigation. The litigation also sought to obtain financial recovery for losses or expenses incurred by Credit Unions. This litigation has been settled. Credit Unions that have not already settled with Home Depot should be notified of the finalization of the settlement, probably in the Summer or early Fall. The lawsuit settlement also requires Home Depot to affirmatively take steps to protect private information of credit union members.

2016 saw a continuation of lower delinquencies and charge offs at credit unions. Bankruptcy filings in Utah declined by about 475 cases in 2016. Chapter 7 and Chapter 13 filings in Utah for 2014 totaled 13,707. Chapter 7 and Chapter 13 filings in 2015 totaled 12,101. Chapter 7 and Chapter 13 filings in 2016 totaled 11,621. Through March 2017, there have been 2,749 Chapter 7 and 13 filings. The first quarter 2017 filings are almost the same as the first quarter 2016 filings. The trend of lower filings continues from a 2011 high of 18,414. Lower bankruptcy filings are always good news for credit unions.

Utah's economy continues to remain positive. Employment remains relatively strong. Real estate prices are increasing. The inventory of unsold homes from the recession has largely been eliminated.

Consumer Financial Protection Bureau regulations are now in place. Meeting the regulatory burden of these changed regulations presents new challenges for credit unions. The recently completed Utah legislative session did not make many changes affecting credit unions directly. Some changes such as the changes in the unclaimed property law will require changes in credit union unclaimed property compliance procedures as well as other changes.

We appreciate our opportunity to represent the Utah Credit Union Association, CU-Serve and many credit unions. We hope to be part of the solution to the challenges and problems faced by credit unions. We look forward to 2017 being a prosperous year for Utah's credit unions and their members.

Bruce L. Richards  
BRUCE L. RICHARDS & ASSOCIATES

## Governmental Affairs Report

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2016 was a great year. Despite who you voted for to become your State Legislator, Senator, Representative, Governor, or even President. 2016 was great because on Wednesday, November 2nd, the Chicago Cubs became World Series Champions! Everything else is just a subplot to this magnificent event.

Now on to the subplots...

The Utah Credit Union Association was involved, either by direct or in-kind contributions (such as design, mailing, printing, consultation, etc.) in 32 races this last year. Of those races, 29 of the candidates we helped were victorious. That's a .906 batting average! Some notable work we did involved some direct advocacy mailers for Congresswoman Mia Love. She is on the House Financial Services Committee, which is advantageous for our issues, and she was very grateful for our support.

The support we provide helps develop solid relationships with our policy makers, and continues to help the credit union movement both at the state legislature and in Washington, D.C. We continue to work on maintaining and developing relationships and we

made many visits throughout the state and in Washington, D.C. with candidates, legislators, and their staff in 2016. These visits also help us decide whom we should support during campaign season with our PAC contributions, printing and mailing, etc.

Along this same vein, we made our annual pilgrimage to the District of Columbia for GAC in February. Unlike the year before, the House was actually in session and we had positive, and some cramped, meetings with our Congressional delegation. We are lucky to have such strong support from our Utah delegation and their respective staffs.

Thank you all for being good, honorable people. You make it easy to advocate for you, and our policy makers see the great influence you are in our communities. It is awesome to be a part of it!

Shule Bishop  
Director of Legislative and Political Affairs

## Report of the Karl S. Little Foundation

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The Karl S. Little Foundation provides scholarship monies to assist member credit union employees that attend Western CUNA Management School, thereby improving their financial skills and ability to assist credit union members.

The financial condition of the foundation is sound as of December 31, 2016, with assets totaling \$97,985.

The annual Karl S. Little Tournament was held in August of 2016. Credit Unions from across the State met at Valley View Golf Course in Layton, Utah. The turnout was exceptional. Total proceeds amounted to \$ 15,431.55. We express our sincere thanks and appreciation to credit unions and vendors who contributed to the event.

The Karl S. Little Tournament will be held again during 2017, on Monday, August 22nd at Valley View Golf Course in Layton, Utah. Please mark your calendar and save the date now.

Scholarships totaling \$7,250 were provided to credit union employees from several credit unions in 2016 to assist with their attendance at Western CUNA Management School. We encourage credit unions that may not have the means to send their employees to Western CUNA Management School to apply for the scholarship.

It is preferred that only one application per credit union be submitted, so the benefit can be provided more uniformly amongst our members. We also encourage credit unions that have a solid bottom line and can afford to provide this education for their prospective or current management employees to do so.

Respectfully submitted,

Randy Gailey  
Karl S. Little Foundation Chair

## Report of the Education Committee

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Welcome, earthlings, to the Utah Credit Union Association Annual Meeting and Convention. We hope you enjoy our collection of speakers, break outs and information put together to fulfill your compelling urge to explore and to discover, to build upon the curiosity that leads us to try to go where no one has gone before.

Considerable time and preparation are expended by the staff of the Association, as well as the Education Committee, in making this event, and many other training opportunities, important parts of the value provided to member credit unions.

The Association provides a variety of training and educational options throughout the year, each designed to fill many of the needs credit unions have to learn and grow. Webinars, breakouts, classes and forums are available to assist every credit union, regardless of size, and all while keeping costs at a minimum, thus maximizing your education dollars.

The ever-popular pre-purchased training certificates allow for credit unions to participate in numerous one-day training events at exceptional prices. And the web-based and telephone seminars throughout the year continue to provide a wide range of opportunities and topics, without leaving your individual credit union offices.

I extend my appreciation and admiration for the amazing members of the Education Committee, which is made up of experienced people from credit unions throughout the state.

Each lends their individual expertise in structuring these training opportunities. Once again, I would like to thank each of them for their willingness to volunteer their time, experience and knowledge.

As always, there is no way this level of training and education would happen were it not for the Association staff, skillfully managed by Marilyn Pearson. They continue to look for top-notch programs and training opportunities that are of excellent quality and value. Please be sure to take a moment and extend a big thank you to each of the staff you see them during the convention, and at other events throughout the year. And, as noted, a special thanks to Marilyn Pearson, for the countless hours she spends making this event, and every event, an amazing journey.

"Each of us is a tiny being, permitted to ride on the outermost skin of one of the smallest planets, for a few dozen trips around the local star." ~ Carl Sagan

With that, make the best of the ride! And enjoy this year's Utah Credit Union Association Annual Meeting and Convention!

Respectfully submitted,

Brad Barber  
Education Committee Chair

## Consolidated Statements of Financial Position

Utah League of Credit Unions and Subsidiary  
December 31, 2016 and 2015

### ASSETS

	2016	2015
<b>CURRENT ASSETS</b>		
Cash on deposit with member credit unions	\$ 1,460,518	\$ 1,597,556
Accounts receivable	189,769	226,804
Income tax refund receivable	—	9,555
Prepaid expenses	130,260	51,909
Total Current Assets	<u>1,780,547</u>	<u>1,885,824</u>

### PROPERTY AND EQUIPMENT

Furniture and equipment	201,678	199,288
Automobiles	119,252	110,561
Less accumulated depreciation	(117,432)	(81,215)
Property and equipment - net	<u>203,498</u>	<u>228,634</u>

### OTHER ASSETS

Restricted cash	1,216,176	1,137,457
Deferred tax asset	34,540	34,540
Club membership	7,500	7,500
Prepaid expenses	305,026	365,655
Investment in affiliates, at cost	304,928	162,517
Total Other Assets	<u>1,868,170</u>	<u>1,707,669</u>

Total Assets	<u>\$ 3,852,215</u>	<u>\$ 3,822,127</u>
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### LIABILITIES AND NET ASSETS

#### CURRENT LIABILITIES

Accrued payables and accrued liabilities	\$ 155,692	\$ 129,572
Pension liability - current	—	\$92,956
Grants payable	41,690	43,189
Total Current Liabilities	<u>197,382</u>	<u>265,717</u>

#### LONG-TERM LIABILITIES

Pension liability	<u>329,840</u>	<u>278,869</u>
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Total Liabilities	527,222	544,586
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#### NET ASSETS

Unrestricted	2,108,817	2,140,084
Temporarily restricted	1,216,176	1,137,457
Total Net Assets	<u>3,324,993</u>	<u>3,277,541</u>

Total Liabilities and Net Assets	<u>\$ 3,852,215</u>	<u>\$ 3,822,127</u>
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## Consolidated Statements of Activities

Utah League of Credit Unions and Subsidiary  
For the Years December 31, 2016 and 2015

	2016	2015
<b>SUPPORT AND REVENUES</b>		
Membership dues	\$ 1,470,232	\$ 1,389,326
Service fees	364,075	290,445
Communications and marketing	561,971	611,115
Interest income	12,341	10,823
Rent income	37,632	20,845
Other income	2,643	5,152
Total Support and Revenues	<u>2,448,894</u>	<u>2,327,706</u>

### EXPENSES

Direct costs:		
Direct service cost	77,259	70,485
Program expenses:		
Marketing and service cost	327,065	352,915
Legislation and political action	719,138	696,638
Communications	169,363	121,496
Education	201,495	191,431
General supporting expenses	907,023	903,064
Total Expenses	<u>2,401,343</u>	<u>2,336,029</u>

### CHANGE IN NET ASSETS BEFORE INCOME TAXES

	47,552	(8,323)
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### PROVISION FOR INCOME TAX (EXPENSE) BENEFIT

	(100)	9,555
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### CHANGE IN NET ASSETS

	47,452	1,232
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### NET ASSETS, BEGINNING OF YEAR

	<u>3,277,541</u>	<u>3,276,309</u>
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### NET ASSETS, END OF YEAR

	<u>\$ 3,324,993</u>	<u>\$ 3,277,541</u>
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## 2016 Year End Statistics

Credit Union	CEO	Year-end assets	Members	Charter
Alpine	Paul Atkinson	\$179,602,982	21,220	State
America First	John Lund	\$8,222,430,566	818,947	Federal
American United Family Of Credit Unions	Michelle Thorne	\$192,242,830	19,244	Federal
Beckstrand and Associates	Richard Beckstrand	\$298,334	21	State
Box Elder County	Scott Webre	\$114,414,144	13,231	Federal
Chartway* (Virginia)	Brian Schools	\$2,139,906,618	180,820	Federal
Chevron* (California)	Jim Mooney	\$3,027,663,786	107,198	Federal
City Center	Scott Johnson	\$10,385,061	1,376	State
CUP	Annette Elmer	\$6,452,087	1,339	Federal
Cyprus	Todd Adamson	\$790,192,390	99,033	Federal
Delta Community* (Georgia)	Hank Halter	\$5,294,501,332	349,970	State
Deseret First	Shane London	\$569,447,304	59,887	Federal
Desertview	Michael Nelson	\$32,424,531	5,184	Federal
Devils Slide	Jill Carrigan	\$11,733,219	1,488	Federal
Dugway	Mike Lefevre	\$3,150,680	688	Federal
Eastern Utah Community	Bruce Yost	\$116,394,671	11,729	Federal
Education 1st	Kent Greenfield	\$29,891,989	2,949	State
Employees First	Kenneth McDaniel	\$1,752,040	692	State
Federal Family	Spring Jensen	\$28,328,965	2,964	Federal
Firefighters	Thomas Gourdin	\$37,600,818	3,978	State
Freedom	Ken Payne	\$31,665,708	3,532	State
Gibbons and Reed Employees	Bill Christopherson	\$5,193,040	1,575	Federal
Goldenwest	Kerry Wahlen	\$1,250,570,633	113,395	Federal
Grand County	Sam Crane	\$26,400,532	4,010	State
Granite	Lynn Kuehne	\$403,995,266	31,231	Federal
Granite Furniture Employees	Ralph Jenkins	\$783,276	171	Federal
Health Care**	Scot Baumgartner	\$76,577,829	7,513	State
Hercules	Brett Blackburn	\$65,890,861	5,109	State
Hi-land	Blair Asay	\$51,209,261	2,789	State
Hollyfrontier Employee's	Meagan Nattress	\$6,484,576	911	State
Horizon Utah	Randy Gailey	\$134,082,989	11,117	Federal
Jordan	Lindsey Merrit	\$254,467,399	26,879	Federal
Kings Peak	Ron Wood	\$10,828,644	2,187	State
Local Union 354 IBEW	Linda Perschon	\$23,752,118	2,578	Federal
Logan Cache Rich	Ann Godfrey	\$23,621,474	2,685	Federal
Logan Medical	Dale Howe	\$20,689,804	2,318	Federal
Meadow Gold Employees	Lynn Nelson	\$4,839,268	625	State
Members First	Brad Barber	\$113,676,549	14,815	State
Midvalley	Linda Buell	\$5,592,252	398	Federal

Credit Union	CEO	Year-end assets	Members	Charter
Millard County	Steve Shiner	\$32,094,843	5,450	State
Mountain America	Sterling Nielsen	\$6,058,883,241	634,918	Federal
National JACL	Dean Hirabayashi	\$30,626,166	3,758	State
Nebo	Dale Phelps	\$80,483,973	10,931	State
Nephi Western Employees	Judy Truscott	\$31,412,172	3,801	Federal
North Sanpete	Jessica Clare	\$914,634	446	Federal
Operating Engineers Local Union #3 (California)	Michael Donohue	\$1,014,595,356	75,338	Federal
Orem City Employees	Thomas Phelps	\$3,617,196	779	Federal
P&S	Stewart Mouritsen	\$14,790,353	1,820	State
Pacific Horizon	Steve Clayson	\$56,717,819	7,440	State
Presto Lewiston Employees	Gaylene Stone	\$348,391	168	State
Provo Police & Fire Dept.	Sheldon Lindsay	\$2,857,412	957	State
San Juan	Sherrill Patterson	\$17,347,120	4,173	State
SEA	Will Jolley	\$4,650,179	891	State
Security Service* (Texas)	Jim Laffoon	\$9,355,767,801	729,680	Federal
South Sanpete	Jake Hill	\$970,428	175	State
Sunnyside	Alicia Fivecoat	\$2,645,072	600	State
Tanner Employees	Kevin Louder	\$5,782,657	1,129	State
Teamsters Local #222	Alisa Morrill	\$2,514,457	746	Federal
Transwest	Bret Rigby	\$129,748,377	11,939	State
Tri-County	Nick Reynolds	\$154,006	72	State
UCB	Teresa Wilko	\$1,232,571	283	State
Uintah	Dan Olsen	\$3,440,855	1,054	State
UNIFY Financial* (California)	Gordon Howe	\$2,510,616,372	210,441	Federal
University	Jack Buttars	\$864,850,766	87,488	Federal
Utah	Doug Huntsman	\$18,603,036	2,045	Federal
Utah Community	Jeff Sermon	\$1,167,839,538	140,592	Federal
Utah First	Darin Moody	\$308,789,261	20,519	Federal
Utah Heritage	Donald Watson	\$61,215,425	7,853	State
Utah Power	Dennis Hymas	\$606,140,079	26,574	State
Utah Prison Employees	Kristine Argyle	\$3,681,820	1,395	State
Valley Wide	Monica Marchant	\$489,765	166	Federal
Varian	Tammy Phillips	\$15,700,766	1,290	Federal
Wasatch Peaks	Blake Burrell	\$287,235,679	31,271	Federal
Weber State	Vickie Van der Have	\$104,043,806	9,593	Federal

\* Denotes a credit union not domiciled in Utah, but that operates branches in Utah. As with all credit unions on this list, data given is for the entire credit union, not just the credit union's operations in Utah. Domicile state is named next to the credit union name, unless the credit union is domiciled in Utah.

\*\* Filed a Call Report for 12/31/2016, then immediately merged with Goldenwest Credit Union.

# Minutes of the 82nd Annual Business Meeting

## Utah Credit Union Association

Davis Conference Center  
April 29, 2016

Chairman Todd Adamson welcomed all attendees to the 82nd Annual Business Meeting of the Utah Credit Union Association at 9:00 a.m.

Chairman Adamson called the meeting to order at 9:00

Stephen Nelson led a Pledge of Allegiance

Report of the Credentials Committee

Judy Jackson and Jodi Kuehne served on the credentials committee. They reported that there were 30 registered delegates with 30 credit unions represented.

Chairman Adamson asked that if any delegates had items of business to bring before the group during the course of the meeting, that they step up to the microphone and state their name and credit union. He then introduced Bruce Richards, legal counsel, who had agreed to assist with parliamentary procedure in this meeting. Liz White, in the absence of objection, was appointed recording secretary.

Chairman Adamson introduced the members of the board. Board members present:

- Dean Hirabayashi, National JACL Credit Union
- Ken Payne, Freedom Credit Union
- Randy Gailey, Horizon Credit Union
- Todd Adamson, Cyprus Credit Union
- Excused—Michael Milovich, Eastern Utah Community Credit Union
- Thomas Gourdin, Firefighters Credit Union
- Shane London, Deseret First Credit Union
- Excused—John Lund, America First Credit Union
- Excused—Kent Greenfield, Education 1st Credit Union
- Brad Barber, Members First Credit Union.
- Sterling Nielson, Mountain America Credit Union

Chairman Adamson recognized the guests:

- Cindy Maxwell, John Collins, Jackie Carlson and Kevin Schlangen from Alloya
- Arleen Erikson, Jeff Terry, Joe Rode, and Brye Austin from CUNA Mutual.

### Approval of minutes

Chairman Adamson presented the minutes of the 81st Annual Business Meeting, which were contained in the 2015 Annual Report for review. There were no objections, additions, deletions, or corrections.

*Dale Phelps with Nebo Credit Union, motioned to accept and dispense with reading. Bret Rigby Transwest Credit Union, seconded. Motion carried.*

Included in the Annual Report was a report from each committee chair. Chairman Adamson thanked the committee members and chairs for their work and dedication throughout the past year. Without objection, the reports are filed as received.

### Member Voting

Proposed amendment to the Association's Articles of Incorporation, it removes language binding the Association to a joint CUNA/Association dues model. Chairman Adamson asked for comments and questions on the proposal.

*Darin Moody with Utah First Credit Union made a motion to vote on the amendment, Dennis Hymas with Utah Power Credit Union seconded. No objections, motioned carried.*

There were 30 votes in favor of making the amendment to the Articles of Incorporation and 0 votes against.

### Report of the Nominating Committee

Chairman Adamson gave the time to Ken Payne chairman of the nominating committee. He reported that the board had five seats up for re-election this year, three of the seats had only incumbents as the properly filed candidates. They were: John Lund, Shane London and Sterling Nielsen. Ken asked for a motion to elect these three candidates by acclamation.

*Sam Crane with Grand County Credit Union, moved to accept the candidates by acclamation. Dale Phelps with Nebo Credit Union, seconded. Motion carried.*

A fourth board seat, for the asset category of less than \$53,805,301, has two eligible candidates. They were: Kent Greenfield (incumbent) and Tammy Phillips. The fifth seat, for asset category between \$53,805,301 and \$215,221,204, was vacated by Mike Milovich's retirement. Three eligible candidates filed to run. They were: René Clarke, Bret Rigby and Paul Atkinson.

Ken Payne read the results of the ballot election.

- Tammy Phillips received the most votes for the small asset sized category.
- René Clark received the most votes for the mid-sized asset category.

Chairman Adamson thanked all the candidates who ran for position on the Association's board.

Chairman Adamson called for a motion to destroy the ballots.

*Tammy Phillips with Varian Credit Union made a motion to destroy the ballots. Lynn Kuehne with Granite Credit Union seconded, motion carried.*

Chairman Adamson then asked if there was any unfinished business. No business.

## Report of CUNA Mutual

Chairman Adamson asked Brye Austin from CUNA Mutual to provide a report. Brye thanked Utah's Credit Unions for their support of CUNA Mutual Group. In 2015 they paid out 618 million in claims, 15 million of that was in Utah.

## Report of Alloya

Chairman Adamson asked John Collins from Alloya Corporate Credit Union to provide a report. John thanked the Association for collaborating with Alloya. One in four credit unions nationwide are a member of Alloya. The last two years running the member service arm of the company was very highly rated by members. Alloya looks forward to another year of serving Utah's credit unions.

## Report of Chairman of the Board

Chairman Adamson thanked the board for their time and service. He also thanked Scott Simpson and the staff of the Association.

## Report of the President

Chairman Adamson asked the president of the Association, Scott Simpson, to give a report.

Scott discussed the recent move of the Association's office location. Having a great meeting space is a very valuable tool for the Association. Scott thanked the Association's staff for their hard work in preparing for the Annual Meeting.

He then concluded his report and turned time back to Chairman Adamson.

## Other Business

Chairman Adamson called for a discussion of unfinished business. No other business.

## Meeting adjournment

Chairman Adamson concluded the meeting at 9:22

**UTAH'S  
CREDIT  
UNIONS**

