

United States Senate Federal Credit Union

Annual Meeting Minutes

March 31, 2010

Board Members Attending: Judy Rainey, Chairman; Christopher Dey, Vice Chairman; Ileana Garcia, Treasurer; Timothy Anderson, Bertie Bowman, Denis O'Donovan, Margo Rushing, Christopher Shunk, and Anthony Zagami.

Call to Order

The 75th Annual Meeting was called to order at 6:05 p.m. by Chairman Judy Rainey in the Senate Caucus Room, SR-325. A quorum was present. Ms. Rainey thanked the Board and staff for a great year in the face of uncertain economic times, and introduced the board members to the audience.

Approval of Minutes

Anderson motion, Garcia second, to approve the minutes of the Annual Meeting held on March 25, 2009. Motion passed without objection.

Executive Report

Ms. Enis noted that the United States Senate Federal Credit Union was formed on October 3, 1935 by nine individuals who petitioned the Farm Credit Administration for a charter, which was granted on October 8, 1935. The rationale for creation of the credit union was that members of modest means, or not, needed a safe place to save and borrow, away from predatory lenders. Ms. Enis also noted that the first full service USSFCU branch was in the Russell Senate Office Building. She also referenced the information and financial advice now available to consumers, including on-site seminars and the website, www.ussfcu.org. Recently, the CU AnyHour 24-hour program was enhanced. Ms. Enis introduced staff members in attendance, including those from the Staunton office. The credit union is safe, sound, and growing, she said.

Supervisory Committee

Ms. Enis presented the Supervisory Committee report which also was included in the Annual Report for 2009. The five Board-appointed volunteers oversee the audit function, and engaged independent accounting firms to review and test internal controls and the financial statements. An unqualified opinion was issued in March of 2010 by Orth, Chakler, Murnane & Company, and was included in the Annual Report.

Treasurer's Report

Ms. Garcia reported that the credit unions financial performance continues to excel. Assets have grown to \$465.5 million, and loan portfolio is currently at \$257 million. Reports are available on the credit union website, she added.

Nominating Report

Mr. Dey presented the Nominating Committee report. The committee is charged with submitting recommendations for seats up for election. The committee evaluated five applications, and recommended three: Ms. Garcia, Mr. O'Donovan, and Ms. Rushing. In the absence of any petitions filed, the three candidates, by affirmation, are seated for three year terms.

Unfinished Business – none presented

New Business – none presented

Adjournment

The meeting adjourned at 6:15 p.m., followed by a prize drawing and buffet supper for attendees.

Respectfully submitted,

Penelope A. Gross
Recording Secretary to the Board