

Annual Meeting Minutes

Diane Etue, Vice Chairperson of the Board of Directors, called the meeting to order a few minutes before 7:00 pm on March 15, 2011.

James Parsley, Secretary of the Board of Directors, declared a quorum for the annual meeting to begin.

Luther Jones opened the meeting with an invocation.

Diane Etue thanked all the members present for taking interest in the annual meeting. She then asked all present to review and accept the 2010 minutes printed in the Annual Report passed out to all in attendance. Troyce Taylor motioned to approve the 2010 minutes, Christine Larsen seconded the motion and it passed by all members present.

Loretta Chatagnier, President/CEO, thanked all present for attending the 56th Annual Meeting of Eastex FCU. She then thanked Hugh Terry and the Go-Texans for preparing the fish dinner, the Evadale ISD for the use of the facilities and all the businesses that donated prizes for the raffle tickets. All proceeds from the sale of raffle tickets will go to the Southeast Texas Food Bank. Loretta spoke of the community service and various donations the credit union and employees did during 2010. This included the football tunnels for Silsbee and Evadale High Schools, a John Deer mule for Evadale High School and new wildcat flags for the Kirbyville High School. The biggest community project was the “Mad City Money” programs at Evadale and Silsbee High Schools. This program teaches the students financial responsibility in a simulated environment. There was a host of volunteers and EFCU employees did a wonderful job on the props used to create the simulated environment. Loretta reminded all present to attend the grand opening of the new Silsbee building on April 5, 2011. She then introduced the board members, supervisory committee, staff and TEX.

Diane then read Chairman of the Board Mack Lacy’s message since he could not be present because he continues to battle a severe illness. Eastex is successful because we enjoy servicing our members and each one is important to the credit union. EFCU functions well as a co-operative because of teamwork and we believe in what we do. He thanked all the members for their faith in us. The credit union industry grows because of the cooperation, concern for communities and generations of experience that help make the members lives better.

Troyce Taylor, Treasurer, gave the treasurer’s report. Eastex FCU experienced moderate growth for 2010. The net worth increased by 2.88% and EFCU remains financially sound. Troyce asked all present to keep Mack in their prayers.

Luther Jones gave the Supervisory Committee report. John Weaver & Associates conducted the annual review and found EFCU to be in excellent financial condition. The beginning of March, NCUA completed their audit of the credit union and stated EFCU maintains a solid financial performance.

Luther also gave the Nominating Committee report. James Parsley and Debbie Roberts were up for reelection. Since there were no volunteers to run against them, he declared the incumbents won by acclamation.

Diane asked if there was any unfinished or new business. No member spoke up so Diane turned the meeting over to JE Martindale, Michelle Spears, Lone Star saver Kevin Parsley and TEX to draw for the cash door prizes and the “Wheel of Prizes”. A total of \$830 was raised for the SE Texas Food Bank.

Diane announced to remember the Grand Opening of Silsbee’s new building on April 5th from 5:00 pm to 7:00 pm and acknowledge employee Kim Stephens for playing TEX. She then motioned to adjourn. James Parsley made the motion to adjourn and Lee Spence seconded and the motion passed.



Statement of Financial Condition

	2012	2011
ASSETS		
Cash	2,518,567	6,659,222
Investments	19,310,340	14,037,340
Total Loans	33,755,318	28,988,234
Allowance for Ln Loss	(163,890)	(150,077)
Land & Buildings	1,976,950	2,048,997
Furniture & Equipment	163,559	153,312
NCUA Share Insurance	528,400	394,277
Other Assets	344,137	374,277
TOTAL ASSETS	58,433,381	52,505,582
LIABILITIES & EQUITY		
Notes Payable	786,625	214,521
Total Shares	51,507,355	46,624,255
Undivided Earnings	4,960,065	4,487,470
Regular Reserves	1,179,336	1,179,336
TOTAL LIABILITIES & EQUITY	58,433,381	52,505,582



2012 Annual Report

Welcome to the 58th Annual Meeting of Eastex Federal Credit Union.

On behalf of the board of directors and our entire staff, thank you for attending the 2013 Annual Meeting of Eastex Federal Credit Union. Your trust and active participation are the driving forces behind our ability to provide essential benefits, both to you our members and our great community.

Active participation is the key. It's not always easy to do, is it? Between our busy lives, families and finances, it's sometimes easier to hang on the sidelines rather than join the action. You managed to make it here tonight, to be engaged in your credit union and celebrate the cooperative movement with us – for that we are thankful.

Towards the end of 2011, thousands of people across our great nation, who for years have been bystanders in their own financial destiny, woke up to the realization that they deserved better. As big banks began to make it clear that they intended to make a profit at the customers' expense, people began to notice the credit union difference.

Starting with Bank Transfer Day, tens of thousands of dissatisfied bank customers abandoned their banks and joined credit unions – a trend that has been pretty remarkable for the cooperative movement. Throughout 2012, credit unions around our community, state and nation collaborated and cooperated in an effort to educate our communities, embrace new members and help them build their financial futures.

Your credit union had an equally successful 2012.



- In 2012, our assets grew by 11.29% or 5.7 million
- Our loans grew by 16.44% or 4.7 million
- Our savings increased by 10.47% or 4.8 million

Of course none of this would have been possible without your continued trust in us. In 2012, we focused a lot of our energy on providing you with the best quality of service, building a solid presence in our communities and enhancing our products to meet your lifestyle needs.

I'd like to thank the incredible staff of Eastex Credit Union. They have put time, brain power, energy and heart into making 2012 one of the most successful years our Credit Union has yet to experience. We exceeded expectations in 2012 and we enter 2013 with even greater expectations. As Eastex Credit Union continues to grow, we will not forget what inspires us. You.

We ask for your continued active participation, and in return, you can be sure you will see personal service, exceptional financial education efforts, and an unwavering commitment to you, our members, throughout the year.

Thank you for being a member of our credit union family. On behalf of our entire staff, we wish you a happy and prosperous 2013!

Sincerely,

Loretta Chatagnier
Loretta Chatagnier
President/CEO



Treasurer Report

The financial condition of Eastex Federal Credit Union is sound earning us positive reviews during our supervisory committee audit and our annual examination by the National Credit Union Administration.

Our credit union experienced another year of positive growth with assets increasing by 11.29%, loans increased by 16.44% and shares grew by 10.47%. The credit union had a net average return on assets of .85% or 472 thousand and our capital remains strong at 10.79%.

On behalf of the Board of Directors, we thank you for your membership and support of Eastex Federal Credit Union.

Troyce Taylor
Troyce Taylor
Board of Director – Treasurer

Supervisory Committee Report

A John Weaver and Associates conducted a comprehensive annual review. The work was performed in accordance as set forth in Section 715 of the NCUA Rules and Regulations. The records and supporting documentation have been reviewed for 12 months and found to be in excellent condition.

Brenda McDaniel
Brenda McDaniel
Supervisory Committee Chairman



Mission Statement
To provide people with the best financial solutions.

Vision Statement
To be recognized as the community leader in financial solutions.

BOARD OF DIRECTORS	
James Parsley	Chairman
Diane Etue	Vice Chairperson
Troyce Taylor	Treasurer
Debra Roberts	Secretary
Lee Spence	Director
Francis McDaniel	Director
Joey Davis	Director

SUPERVISORY COMMITTEE	
Brenda McDaniel	Chairman
Shannon Adams	Committee Member
Marlene Lacy	Committee Member

STAFF	
Loretta Chatagnier	President/CEO
JE Martindale	Executive Vice President
Christine Larsen	VP of Lending
Mona Duce	VP Silsbee Office
Cheryl Loftin	VP Kirbyville Office
Connie Hawthorne	VP of Operations
Gayle Luna	AVP Member Service Silsbee
Renee Will	AVP Member Service Evadale
Denise Stark	AVP Member Service Kirbyville
Mischga Wright	Collections
Megan Whigham	Accounting
Kim Stephens	Accounting
Michelle Spears	Loan Officer
Brenda Davenport	Loan Officer
Polly Collier	Loan Officer
Laura Ross	Member Service Rep
Elizabeth Roesch	Member Service Rep
Ashley Danielson	Member Service Rep
Jamie Campbell	Member Service Rep
Lauren Cook	Member Service Rep
Erin Toney	Member Service Rep
Kendra Hooks	Member Service Rep
Jessica Lee	Member Service Rep



Federally Insured
by the NCUA