

**TRUENERGY FEDERAL CREDIT UNION
ANNUAL SHAREHOLDERS' MEETING
MARCH 12, 2020**

The 2020 Annual Shareholders Meeting of the TruEnergy Federal Credit Union (TruEnergy FCU) was held at the Springfield Operations Center of Washington Gas on March 12, 2020. A dial-in was provided to the credit union membership due to the coronavirus. CEO Lynette Smith welcomed everyone.

Secretary Caplan confirmed a quorum and Chairman Garner declared that a quorum was present and formally called the business meeting to order at 4:30pm.

All members had been provided with electronic copies of the minutes of the 2019 Annual Business Meeting (see attached), which was held on March 14, 2019. William Garner asked if there were any questions or corrections to those minutes. There being none, he declared the 2019 Annual Business Meeting Minutes be approved by unanimous consent.

President's Report: Chairman Garner welcomed the membership to the 2020 Annual Meeting. He thanked the board, staff and executive team for their continued diligence in 2019. He also thanked members of the board that helped set-up the virtual Annual Meeting.

Supervisory Committee Report: Roger Moffatt thanked Luella Green-Miles, Bengt Anderson and Karen David-Gregoire for their service on the Supervisory Committee. He then referred to the 2019 Annual Report handout that had been electronically distributed to everyone (see attached). He went on to say that the Financial Statements as of December 31, 2019, that were presented to the members at this meeting were unaudited. However, the Financial Statements Audit Report as of March 31, 2019, would reflect 2019 end-of-year numbers (fully audited by DoerenMayhew). A copy of the fully audited financial statements as of March 31, 2019, will be available later this summer per member request. Director Moffatt then introduced CEO Smith to present the President's Report.

President's Report: CEO Smith welcomed everyone to the 2020 TruEnergy FCU Annual Business Meeting. She thanked the board, staff and her executive team for their hard work this past year. She indicated that the new name and rebranding efforts were overwhelmingly embraced and the 80th anniversary aided the credit union in another successful year. CEO proudly reported that TruEnergy FCU received the XP 2019 Best of the Best Awards from CU Solutions Group.

TruEnergy FCU continues to remain focused on the financial needs as well as the convenience and satisfaction of the members. Highlights included: member growth of 8%; total assets of \$123,738,989; net income of \$200,224; and net worth was a healthy 13.31%, which is well above the NCUA required ratio of 7%.

CEO Smith closed by indicating that door prizes would be distributed at a future promotion. She then introduced Kelly Caplan, Board Secretary and Board Governance and Nominating Committee (BGNC) Member.

Board Governance and Nominations Committee Report/Elections: Director Caplan introduced the other members of committee: Richard Gehr, Chair, P. Scott Murphy, Nell Ann Shelley, Cassandra McFadden and Lynette Smith, non-voting Ex Officio member. Director Caplan then presented the following nominations to fill three expiring terms on the Board of Directors: William Garner, P. Scott Murphy and Nell Ann Shelley.

There being no additional nominations from the floor, these two nominees were then elected into new three-year terms by acclamation (seconded by Director Moffatt).

New Business: There was no new business.

Old Business: There was no old business.

There being no further business, William Garner adjourned the official meeting at 4:39pm.

William M. Garner – Board Chair, TruEnergy FCU

Kelly G. Caplan – Board Secretary, TruEnergy FCU