

**REPORT OF THE DIRECTORS**  
**2023 Annual Meeting**  
**Angelina Federal Employees Credit Union**

It's a genuine pleasure to welcome you to the 70<sup>th</sup> annual meeting of our Credit Union. How many of you can remember the day they joined the Credit Union? Well, I can't either. A lot of changes have been made during the last 70 years. For one thing, I've gotten a lot older. And most of you have been born.

That was 1953:

- Ike Eisenhower was inaugurated as president.
- A first-class stamp cost \$0.03
- A loaf of bread cost \$0.16
- Gasoline cost \$0.22 per gallon
- Dr. Jonas Salk discovered a vaccine for polio.
- The average income in the US was \$4000/year.

And that was the year that 10 forward looking individuals from the Post Office and the US Forest service put together some of their personal savings, I think it was \$1000 each, to start the Angelina Federal Employees Credit Union.

That took a lot of nerve and confidence in their fellow workers. Well, that confidence proved to be well placed, and today 70 years later we still can take advantage of full-service banking at 900 Pershing.

This year we did not have to deal with COVID as we did a couple of years ago, but the Directors still had plenty to deal with. I don't know how the regulators can continue to think of as many changes to make in rules as they do, but they keep Carla and the gang jumping. Your directors are continuing to try to find ways to make your experience with AFECU better and more convenient, so if you think of any improvements that might be made please let us know. There are a couple of new savings products that we are working on, so keep your ear to the ground for this.

The Report of the Directors is about the same as it has been every year I have delivered it –

- Your Credit Union is still extraordinarily sound and the best place to do all of your savings and banking business. Assets and membership continue to grow at a healthy rate, delinquencies on loans are virtually none, and we fully expect to be here for you for at least another 69 years.
- Once again this year the examiners spent several days searching through the books and business practices of the Credit Union and once again the Credit Union passed the examination with flying colors, being awarded the highest total score. Only a few deficiencies were noted and all were corrected during the examination. Thank you Carla and staff.
- This year as well as every other year the directors have been vigilant in keeping up with changes in regulations and interest rates and making adjustments as needed.
- Interest rates are climbing at the Federal Reserve level and you can expect the rates at AFECU to follow. Always good news for savers, but not so good for borrowers. Your directors will make sure that all adjustments to rates are made with your best interest in mind.

So, to wrap it up, you are a part of a great organization – Not just a member but an owner. The Angelina Federal Employees Credit Union. We have plenty of money for loans, so when you are making a major purchase, call and let us help you. The Angelina Federal Employees Credit Union is amazingly sound financially, and we (all of us) can be proud to be a part of it.

We do need to continue to grow in membership so encourage all of your family members to take advantage of all the benefits of membership.

*Billy Lumpkin*

BILLY LUMPKIN

Chairman, Board of Directors