

**54th Annual Meeting & Dinner
April 12, 2012
Spitzer Conference Center
Lorain County Community College**

Event Schedule

- Welcome
- Invocation
- Dinner
- Guest Speaker – Rachael Wummer
- Annual Business Meeting
 - Determination of Quorum
 - Roll Call of Directors & Committee Members
 - Chairman’s Report
 - Supervisory Audit Committee Report
 - Treasurer’s Report
 - Results of the Nomination and Election of the Board of Directors
 - Unfinished Business
 - New Business
 - Meeting Adjournment
- Awarding of Door Prizes*

* Must be present to win.

Guest Speaker: Rachael Wummer

School Employees Lorain County Credit Union is pleased to welcome Rachael Wummer. Rachael Wummer is a Consumer Educator for Ohio Attorney General Mike DeWine’s Consumer Protection Section. As a consumer educator, Rachael conducts presentations to groups across the state to teach Ohioans about their rights and how to avoid scams. She also prepares educational materials to advance the Consumer Protection Section’s mission of protecting Ohioans from unfair and deceptive business practices and consumer fraud.



SCHOOL EMPLOYEES
Lorain County Credit Union, Inc.

**ANNUAL REPORT
2011 IN REVIEW**

**54TH ANNUAL MEETING
APRIL 12, 2012**

Volunteers & Staff

Board of Directors

Edward Syrowski, Chairman
Andrew Lingler, Vice-Chairman
Marilyn Tipple, Secretary
Wanda DiVencenzo, Director
Richard Killen, Director
Carolyn May, Director
Paulette Paine, Director
John Bartter, Director Emeritus

Supervisory Audit Committee

Kathy Runser, Chairperson
Karen Stevens
Betty Stock

Management Team

Brent T. Binkley, President & CEO
Karen S. Akers, CPA, CFO
Shannon Boesel, Executive
Administrator/ HR
Ethel Frye, Operations Manager
Kathy Garvey, Member Services
Manager
Monica Heath, Marketing Manager
Becky Ryan, Teller/Hub Manager
Mary Vaughan, Director-Membership
Development

Accounting

Pamela Spence

Call Center Representatives

Tosh Cabbil
Sue Sage

Financial Services Representatives

Patti Baker
Shannon Fridrich
Michelle Gonzalez
Brad Niece
Mindy Piskur
Kelley Scheiferstein
Matthew Van Wormer

Loan Underwriter

Marianne Jalowiec

Member Services Coordinators

Denise Carreon
Kathy Sislowksi
Ginger Slone
Deb Zvara

Operations

Cheryl Fleming
Nona Jackson
Connie Smith
Karla Staylon

Receptionist

Diane Borthwick

Tellers

Jan Doyle
Tyler Johnston
Lori Morris
Greg Norton
Blaine Padgett
Tina Rankin
Sue Ellen Shepherd
Carl Vass

Visa Administrator

Jeff Kovacs

Attorney

Weltman, Weinberg & Reis

Auditors

Lillie & Company, Inc.



School Employees Lorain County Credit Union

Registered Representatives

from National Planning
Corporation
Cheryl Janik
Renee Dietz

53rd Annual Meeting Minutes, cont.

Attention was called to the Supervisory Audit Committee Report in the program and the committee members were recognized for their work that was done in 2010.

Andrew Lingler of the nominating committee presented the slate of Paulette Paine and Richard Killen to continue as directors for a three - year term ending in 2014. A motion was made by Jon Dillingham and seconded by Betty Stock to approve the slate as presented. The nominees were unanimously approved.

There was no unfinished business and no new business to discuss. Edward Syrowski announced that if anyone had a sticker on the back of their program, they may feel free to take the centerpieces home with them.

Chairman Edward Syrowski officially adjourned the 53rd Annual Meeting. The board of directors awarded the traditional door prizes. The door prizes consisted of fifteen \$10, five \$20, and five \$50 drawings.

The meeting adjourned at 7:45 p.m. Members had the opportunity to purchase a book by Tom Feran and have it autographed following the meeting.

Respectfully Submitted,
Marilyn Tipple - Secretary, Board of Directors

Supervisory Audit Committee Report

During 2011, members of the Supervisory Audit Committee performed random cash counts of the teller stations and the vault. The accounting firm of Lillie & Company, Inc. reviewed loan files, accounting practices and performed the members' account verification.

Based on our audits and those of Lillie & Company, Inc., it is the opinion of the Supervisory Audit Committee that the financial condition of School Employees Lorain County Credit Union, Inc. is strong and its policies and procedures are effective.

Respectfully,
Kathy Runser - Chair, Supervisory Audit Committee

53rd Annual Meeting Minutes

The 53rd Annual Meeting was held on Thursday, April 7, 2011 at The Spitzer Conference Center, Lorain County Community College. Doors opened at 5:45 p.m.

Brent T. Binkley, President and Chief Executive Officer, welcomed the credit union members and their guests. He asked everyone to stand for the Pledge of Allegiance. Marilyn Tipple, Board Secretary, gave the invocation. Dinner was served at 6:15 p.m.

Andrew Lingler introduced our guest speaker, Tom Feran, a writer and editor for the Cleveland Plain Dealer since 1982. He was named Best Columnist in Ohio in 2007 by the Society of Professional Journalists, and is former president of the Television Critics Association of North America. Tom is also author with R.D. Heldenfels of *Ghoulardi: Inside Cleveland TV's Wildest Ride* and *Cleveland TV Memories*.

Chairman of the Board Edward Syrowski, called the 53rd annual business meeting to order at 7:15 p.m. Mr. Syrowski referred to the 2011 Chairman's Report in the program and shared his report on the economy downturn that resulted in job losses, home foreclosures and bankruptcies, commenting that despite these stresses, the industry as a whole has fared well. Mr. Syrowski also reported that the assets grew from \$129 million at the end of 2009 to \$133 million at the end of 2010.

Brent Binkley then gave the report of the state of the credit union and referred to the Comparative Financial Report and emphasized the importance of the credit union making loans.

Edward Syrowski convened those assembled to the business portion of the 53rd annual meeting. As chairman of the board of directors, he determined a quorum was present. A roll call of the board of directors was conducted. Two board members (Paulette Paine and Carolyn May) were not present at the meeting due to illnesses.

Marilyn Tipple, secretary of the board, referred to the minutes of the 52nd annual meeting. A motion was made by Sandy Lingler and seconded by Doris Cannon to approve the minutes as written. The motion carried.

(continued)

Chairman's Report

According to a Javelin Strategy and Research study, the "big banks" lost nearly two million customers from November 2011 to February 2012. Many people left as part of Bank Transfer Day—a grassroots consumer movement protesting steep bank fees. In contrast, nearly 93 million Americans are members of a credit union and the number grows every year.

The credit union movement has a long history of member service, generally lower rates on loans and credit cards, competitive savings rates and low or no fees. Looking back on 2011, there really is no better time to be a credit union member.

I'm pleased to report at the end of 2010, we had more than \$133 million in assets; at the end of 2011, we had more than \$136 million in assets. As a well-capitalized credit union with money to lend, we have a huge advantage over other financial institutions.

Another advantage is how we protect your savings. In 2011, our membership overwhelmingly approved the change to American Share Insurance (ASI), the nation's largest private deposit insurer of credit unions. Between ASI and its subsidiary Excess Share Insurance, we provide at least \$500,000 of savings protection for each qualified account.

In 2011, SELCCU received approval from the State of Ohio to open our membership to students of any educational entity within Lorain County. This expanded field of membership provided us with the opportunity to partner with the Elyria City School District to open student branches at Northwood Middle School, Westwood Middle School and Elyria High School. Our goal is to create lifelong members by helping these young people establish good savings habits now.

There's no better time to be a credit union member and we will be striving diligently to ensure we exceed your expectations. We appreciate your trust and support. Thank you for making your credit union a success!

Respectfully,
Edward Syrowski - Chairman, Board of Directors

