

**COAST GUARD EMPLOYEES CREDIT UNION
FIFTY-SEVENTH ANNUAL MEETING
CHAIRMAN OF THE BOARD REPORT**

Welcome to your 57th annual meeting. It's wonderful to see so many people in attendance who obviously care not only about their financial future, but the future of their credit union as well. I applaud you.

I also want to recognize those who work so tirelessly to ensure we stay open for business day after day, to serve you. Your dedicated President/CEO - James Pulse, Vice President Operations - Garry Ortner, as well as my fellow board members, the members of the supervisory committee, and the members of the credit committee. But, most of all you the pillars of this organization.

No organization, nor our country, for that matter could function without its supporting pillars. Take our military, for example. We could have the most advanced weapons and technology in the world, but without the men and women to carry those weapons, or someone to manage the technology, how useful are they?

The same is true at your credit union. We can offer the most cutting-edge products and services at the most competitive rates, but if we don't have the manpower or proper delivery channels, these products/services would never make it to you. And you are the reason we exist.

**COAST GUARD EMPLOYEES CREDIT UNION
FIFTY-SEVENTH ANNUAL MEETING
CHAIRMAN OF THE BOARD REPORT**

Before I go any further, if you don't mind, I would like to pause for just a moment to pay tribute to the courageous men and women of the armed forces – these pillars of strength – who so bravely lay their lives on the line to make sure the rest of us can continue enjoying our freedom, and security. They make me proud to be an American.

PAUSE * PAUSE *** PAUSE *** PAUSE *** PAUSE**

This last year has certainly been trying times. But no matter how difficult life gets; no matter how many roadblocks get thrown our way, we cannot give up.

I am proud to say that your credit union is not just one financial institution in New Orleans, Louisiana, we are part of an international credit union movement. We each serve as a supporting pillar in this international credit union movement. That means the success of one credit union is a success of the entire movement. And when one credit union is in need of help, the movement responds.

Why should we be concerned about other credit unions? Because we are a movement of “people helping people.” That is our credo.

**COAST GUARD EMPLOYEES CREDIT UNION
FIFTY-SEVENTH ANNUAL MEETING
CHAIRMAN OF THE BOARD REPORT**

Just think what would have happened if the founders of our credit union movement had an individualistic mindset? The credit union movement would have never been created. Because of their ability to work together for the common good, the credit union movement has flourished, and today we bear the fruit of their labor.

Credit unions, whether you are a member or not, benefit all consumers. How? Because of our presence in the financial services industry, we have helped to drive down the cost for financial services. Competition forces companies to offer quality products/services, at a reasonable cost.

As a credit union member, you can take comfort in knowing that unlike at for-profit financial institutions, your board of directors because we serve on a volunteer basis and do not stand to profit from our service is looking out for your best interest. That is the credit union difference.

It is our responsibility to ensure that we have a capable, competent, qualified and trustworthy management team, which I am confident that we do. Because we too are members of this credit union, we have a stake in its future.

In addition to establishing policies and ensuring that the credit union adheres to pertinent laws, regulations and sound business practices, we are also charged with making sure new products and services are developed as needed.

**COAST GUARD EMPLOYEES CREDIT UNION
FIFTY-SEVENTH ANNUAL MEETING
CHAIRMAN OF THE BOARD REPORT**

Last year we held 12 meetings, our membership decreased by 28, we charged off three (3) loans totaling \$6,800.23, we continue to list members who default on their debt on our website “Hall of Shame” and will continue to actively pursue collection efforts.

On a better note, we approved dividends averaging 2.4% APR, 2.42 APY for the members. Thus, returning \$124,047.22 to the membership of the Credit Union.

As we embark on a new year, let us continue to work together to ensure that our credit union is around to serve future generations.

As your Chairman, I give you my word that we will:

- Continue to fight for your rights on Capitol Hill and in Baton Rouge;
- Follow forth with our efforts to push for a regulatory and legislative environment that is conducive with our efforts to better serve you, our members;
- Ensure the credit union serves the credit and savings needs of you, our member;
- Honor the movements credo, people helping people

Thank you for your time. I look forward to serving you in the coming year and appreciate your continuous commitment to our credit union – and the credit union movement.