

Kerry Wahlen  
President/CEO

## CREDIT UNION REVIEW 2019

USU Credit Union, operating as a division of Goldenwest, was a significant contributor to the not-for-profit financial cooperative's phenomenal success in 2019. Here is a quick review of some of our proudest moments from the past year.

### 2019 HIGHLIGHTS

- Members collectively earned \$2 million in a year-end Bonus Dividend.
- Total assets grew by 12.07% or \$188.5 million growth to \$1,740,656,469.
- Mortgage originators posted a record-high \$460 million in secondary-market mortgages.
- Consumer loans grew by \$125.7 million, for a 10.36% annual increase.
- Return on assets reached 1.66% and \$27.8 million.
- Net capital ratio increased to 14.08%.
- Delinquency dropped to 0.20% and net charge-offs remained low at 0.33%.
- Membership increased by 4.51% to 143,695.
- Goldenwest Insurance Services wrote \$2.2 million in new home and auto insurance, and an additional \$1 million in commercial insurance – savings our members hundreds of thousands of dollars in premiums.
- New branch opening on St George Boulevard in Utah's Dixie.
- Online and mobile account openings for savings accounts, checking accounts, certificates, and money market accounts.
- Credit card photo balance transfers within the mobile app.
- Online Quick Quotes for home and auto insurance.
- Alignment of the debit card rewards program with the popular credit card rewards program.
- Introduction of Reward Yourself Checking for better rates on personal loans and bonus rewards points on credit and debit cards.
- Dozens of Medicare Seminars for our seniors across the state, including in-branch Medicare plan enrollment services.
- Multiple awards and recognitions, including "Best of State" in the Credit Union category, "Best Companies To Work For" by *Utah Business* magazine, and an A+ health rating by DepositAccounts.com.

### 2020 OUTLOOK

This year started with a celebratory ribbon cutting for our Eden Branch located in the beautiful Ogden Valley. We have announced new branches for Bluffdale on Redwood Road and in the Sun River Development of St George. Plus, we have plans to relocate the Orem branch in the spring, and the North Logan branch in the fall. In addition, our branches in Downtown Salt Lake City and in Murray will be re-branded from Healthcare Credit Union to Goldenwest Credit Union.

We are in the final months of implementing a new multi-channel account opening and loan origination system. Our members will soon enjoy a best-in-class experience wherever and whenever you apply for a deposit account or a loan product – regardless if you are at a branch, on your laptop, using your mobile phone, or calling our member contact center.

For our business members, we have several new product launches that will take place mid-year. Stay tuned for exciting announcements coming soon.

We are always mindful that our Credit Union's success would not be possible without the loyalty of our members and the efforts of our talented employees. Furthermore, we are appreciative of our Board of Directors and Supervisory Committee who volunteer their time and expertise on behalf of our members.

Thanks to everyone who readily lends their support and resources to our Credit Union family. Together, we will reach new heights in 2020!



# LET'S TALK **MEDICARE**

Nate Murdock and Sam Hart are Medicare experts with Goldenwest Insurance Services. When it comes to navigating the Medicare process, they are here to help.

We are pleased to continue holding Medicare seminars to explain how Medicare works, make sure enrollment period deadlines are met and find the best coverage to meet the needs of each individual.

For more information, join us for a free Medicare seminar on any of the following dates:



**Nate Murdock**  
801-336-8371  
nmurdock@gwcu.org



**Sam Hart**  
801-786-8043  
shart@gwcu.org



**April 7 | 11:30 AM**  
Goldenwest Credit Union  
5025 South Adams Ave, Ogden

**April 16 | 11:30 AM**  
USU Credit Union  
198 N Main, Logan

**April 21 | 11:30 AM**  
Goldenwest Credit Union  
5025 South Adams Ave, Ogden

**April 30 | 5:00 PM**  
Goldenwest Credit Union  
5025 South Adams Ave, Ogden

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**Brad Short**  
801-786-8001  
bshort@gwcu.org



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# GOVERNANCE COMMITTEE REPORT

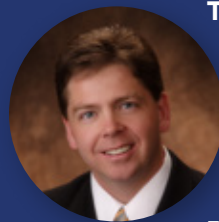
## *Board of Directors Election*

The Governance Committee approved Statements of Qualification from four nominees for the three open Board of Directors positions in the 2020 election. The nominees are:



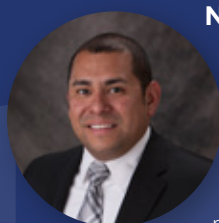
**Brandon Hendrickson** *Incumbent*

Brandon Hendrickson has served on the Board of Directors for Goldenwest Credit Union since the USU Charter Credit Union merger. Prior to the merger, he volunteered on the USU Credit Union Board of Directors for two and a half years. Brandon brings a wealth of knowledge and valuable insight to the Board. Brandon attended USU where he received a Bachelor's Degree in Accounting and Finance and a Master's Degree in Accounting. He is a CPA currently working for Campbell Scientific in Cache Valley, and is also an avid USU sports fan. When Brandon is not working or volunteering he enjoys spending time with his wife, Britt, and their three children.



**Tad Neuenswander** *Incumbent*

I have been a member of Goldenwest Credit Union for more than 40 years. I have a vested interest in ensuring that Goldenwest continues to operate successfully for many years to come. I currently work for Hewlett Packard Enterprise as an Enterprise Account Executive. I possess a strong background in business and technology. I have a B.A. from Weber State University in Business Administration and a MBA from Westminster College. I feel that my business and technology background will enable me to ensure the right oversight, continuity and stability of Goldenwest, as well as high quality services for its members. I would love the opportunity to continue to serve the members of Goldenwest Credit Union.



**Noé Vázquez** *Incumbent*

A lifelong member of Goldenwest Credit Union, Noé has served as a volunteer since 2013 – first as a Supervisory Committee Member and more recently on the Board of Directors.

Noé possesses over 17 years of professional management and leadership experience he gained as an aviation officer in the Utah National Guard. He served three combat deployments in support of Operation Iraqi Freedom, Enduring Freedom, and most recently, Operation Inherent Resolve. His experience affords him a broad range of knowledge and skills that helps him positively contribute to the success of Goldenwest and its members.

Noé is a graduate of Weber State University and holds a Bachelor of Science Degree in Microbiology. As an Army Aviator, Noé holds various rotary-wing aircraft and FAA qualifications, and is an active member of various professional organizations. In his spare time, Noé enjoys spending time with his wife and their three children.



**Roland Whitesides**

Roland has been in the credit union industry for the past 43 years, retiring in 2018 and is passionate about the credit union motto "People Helping People". He has lobbied in Washington D.C. for credit unions' rights to be tax exempt. His Degree in Communications/Political Science would be invaluable with the affairs of the credit union and uphold the strategic planning of its future.

Roland has experience in Business Lending, SBA loans, Mortgage loans, and Collections. He understands how to read financial statements and the importance of capital ratio for the credit union. He loves spending time with his wife, children, grandchildren, and enjoys sports traveling and playing golf.

Roland stands committed to listen, do, and serve the members of Goldenwest Credit Union. He would be an invaluable asset to the Board of Directors for Goldenwest Credit Union and would appreciate your consideration and your vote.

**As a Credit Union member, this is your opportunity to participate in the democratic process of voting for volunteers who provide oversight for Goldenwest.**

**GOLDENWEST CREDIT UNION, USU CREDIT UNION, AND HEALTHCARE CREDIT UNION MEMBERS MAY VOTE BY THE FOLLOWING METHODS:**

**Online at [gwcu.org](http://gwcu.org) or [www.usucu.org](http://www.usucu.org):**

Available April 3, 2020 beginning at 9 a.m. through April 6, 2020 ending at 5:00 p.m.

Online voting is available to Credit Union members who have established credentials to access Online Banking. If you do not have access to Online Banking, you can complete a five-minute enrollment process at [gwcu.org](http://gwcu.org) or [usucu.org](http://usucu.org). For assistance, please call the Goldenwest Contact Center at 801-621-4550 or 800-283-4550.

**In-branch at one of these four locations:**

198 North Main in Logan;  
1268 North Hill Field Rd in Layton;  
5573 West 13400 South in Riverton; and,  
5025 South Adams Ave in South Ogden (Corporate Center).

**In-branch voting will be available during regular operating hours:**

9:00 a.m. until 5:30 p.m. on Friday, April 3;  
9:00 a.m. until 2:00 p.m. on Saturday, April 4; and,  
9:00 a.m. until 5:00 p.m. on Monday, April 6.

**IMPORTANT INFORMATION ABOUT THE VOTING PROCESS**

Only the primary person on an account is permitted to vote. The primary member must be in good standing with the Credit Union to be eligible to vote. Each member is restricted to one vote, regardless of the number of accounts they have with the Credit Union. Absentee ballots and proxy voting are not permitted for the election. Results of the election will be announced at the Goldenwest Credit Union Annual Meeting held April 14, 2020 at Ogden's Union Station, 2501 Wall Avenue.



# BRANCH OPENING IN EDEN

Goldenwest kicked off 2020 with new branch opening in the Ogden Valley. A ribbon cutting and grand opening celebration was held on February 5th for the full-service office located at 2461 N Highway 158 in Eden.

“The enthusiasm we have received from the residents of Ogden Valley for this Goldenwest office has been amazing,” said Kerry Wahlen, Goldenwest President/CEO and local Ogden Valley resident. “If you need anything from our Eden Branch team, you can find our personal cell phone numbers in the Goldenwest ads published in the *Ogden Valley News*.”

Wahlen noted that all of the Goldenwest staff members working at the Eden Branch live in Ogden Valley, stating “We are your neighbors, and we couldn’t be more excited to bring our Credit Union to this area.”

Goldenwest Board Chairman Bill Hart, joined Wahlen, other Board members, Credit Union officers, managers and employees to officially open the new branch. Weber County Commissioner Gage Froerer and the Ogden/Weber Chamber of Commerce Spikers also participated in the ribbon cutting ceremony.

“Goldenwest will be a great contribution to our community,” added Commissioner Froerer.

Andrea Summerhays has been selected to supervise all branch activity and originate mortgages. Tyler Holbrook will provide insurance services from the new office.

The Eden branch features drive-thru teller lanes and ATM, a Personal Teller Machine in the lobby as well as traditional teller stations. The branch offers a full range of services including vehicle loans, mortgages, lines of credit, insurance, free checking, and instant-issue Visa cards.

## CREDIT UNION BRANCH UPDATES

### New Branch Locations Announced

Goldenwest Credit Union and USU Credit Union are growing! Goldenwest has announced new locations for offices in Bluffdale and St. George, with plans to open these branches at the end of the year. USU Credit Union will begin construction this spring on a new building at 1400 North 220 East in Logan.

### Relocation of Orem branch

To better serve our members, the Goldenwest branch in Orem is relocating to a building located at 1020 East 800 North, near the mouth of Provo Canyon. The new Orem branch is scheduled to open mid-spring.

## JOIN US FOR THE ANNUAL MEETING

Goldenwest Credit Union Annual Meeting

**Tuesday, April 14, 2020,  
at Ogden’s Union Station  
in the Browning Theater**

2501 Wall Ave | Ogden, Utah 84401

Open House at 6:00 p.m.

Business Meeting will begin at 6:30 p.m.  
All members are invited to attend.



# INSTANT ISSUE VISA CARDS

Why wait to begin earning rewards and cash back on your purchases? Get a Visa credit card instantly issued at your local USU Credit Union branch. Choose from credit card options that offer Extra Awards points, cash back, or fixed rates. Plus, you will never pay annual fees or balance transfer fees with a USU Credit Union Visa card. USU Credit Union even offers exclusive designs to show your Aggie Pride.

Apply for your Visa credit card at your local Goldenwest or USU Credit Union branch, and receive your card in a matter of minutes. Or, apply online at [usucu.org/visa/creditcards](http://usucu.org/visa/creditcards).



## Visa Rewards Credit Card



Every qualifying purchase gets you closer to attractive rewards such as travel rebates on airline tickets, hotel stays, and rental cars.

## Simply Platinum Credit Card



Offers a low-fixed rate. Options include a rebate program. Or choose the no-rebate option for the lowest rate.

## The Aggie Card




Features Utah State University designs. A percentage of all proceeds are donated to the USU Alumni Association to support university programs.

## Visa Signature Credit Card



Enjoy 1.5% cash back with every purchase. Other benefits include TSA Pre<sup>®</sup> reimbursement, lost luggage reimbursement and concierge service.

## Why Choose this Card?

	Visa Rewards Credit Card	Simply Platinum Credit Card	The Aggie Card	Visa Signature Credit Card
No Annual Fee	✓	✓	✓	✓
No Balance Transfer fees	✓	✓	✓	✓
Earn Extra Awards Points 	✓		✓	
Cash Rebate Up to 1% Annually		✓		
1.5% Cash Back on All Purchases Paid Quarterly				✓
TSA Pre <sup>®</sup>				✓
Fixed Rates		✓		



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# ANNUAL MEETING APRIL 14, 2020



## USU Credit Union Information

### Board of Directors

- Bill Hart, Chair
- Brandon Hendrickson, Vice Chair
- Jeanette Smyth, Secretary
- Tad Neuenswander
- Stoney Wayment
- Dan Musgrave
- Steve Carroll
- Dave Adams
- Noé Vázquez

### Supervisory Committee

- Ron Gebhardt, Chair
- Noé Vázquez, Board Liaison
- Mike Liptrot
- Andy Blackburn
- Dan Stober



[usucu.org](http://usucu.org)



435-753-4080 or 800-248-6361



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[usucreditunion](https://www.instagram.com/usucreditunion)



[gwcw.org/presidents-blog](http://gwcw.org/presidents-blog)



### Goldenwest Corporate Offices

5025 Adams Ave, Ogden, UT 84403  
PO Box 1111, Ogden, UT 84402