

A Quarterly Publication for Goldenwest and USU Credit Union Members

2025: A Strong Year for Goldenwest

As we reflect on 2025, we are grateful for a year marked by strong performance, strategic growth, and continued commitment to our members. Together, we achieved milestones that position Goldenwest for a very bright future.

A Year of Remarkable Growth

2025 was one of the strongest growth years in our history. Total assets reached \$3.95 billion, representing a 14.3% increase. Our loan portfolio grew by \$502.03 million, an 18.9% gain over the prior year. Membership also continued to rise, increasing 6.7% to more than 208,000 members who trust Goldenwest as their financial partner.

Several specialty divisions had standout years. Our insurance team generated over \$5.6 million in new policies, and our mortgage department originated nearly \$399 million in secondary-market mortgages.

Financial Strength You Can Trust

Goldenwest's financial foundation remains strong. We finished the year with an impressive return on assets of 1.74% and a net capital ratio of 13.3%. Just as important, we maintained a low delinquency rate at 0.35% and net charge-offs at 0.20%.

Giving Back to Members

On December 31, we proudly distributed \$4 million through the Golden Rewards Loyalty Bonus. This year-end bonus rewards member engagement while helping grow savings through our high-yield Gold Account.

Serving Members Where You Are

We expanded our branch network with new locations in Mountain Green and Payson, and continue planning for future branches in Hurricane, Tremonton, and Lehi.

Estate Planning

We proudly launched estate planning services in partnership with Legal Karma, giving members affordable access to wills, trusts, and power of attorney documents. We encourage you to take advantage of these important services to help protect your financial future.

Excitement for 2026

2026 is already shaping up to be an exciting year, with many opportunities on the horizon. We anticipate completing our merger with Ascent Credit Union in November, marking a significant milestone for our organization. After nearly 40 years with this Credit Union, including 14 years as President and CEO, I will transition my responsibilities with full confidence in and support for David Butterfield. It remains my greatest honor to serve an organization so deeply committed to its members, employees, and communities. I am proud of what we have accomplished together and look forward to Goldenwest's continued success in the years ahead.



Kerry Wahlen
President/CEO

2026 Goldenwest Annual Meeting

Goldenwest Credit Union will hold its 2026 Annual Meeting on Tuesday, April 14, at 5 p.m.

Members are invited to watch the Annual Meeting via live stream. Registration details for the virtual meeting will be available on gwcu.org one week prior to the event.

In accordance with Goldenwest Credit Union's bylaws, the Nominating Committee has nominated three members who will stand for election by acclamation at the Annual Meeting:

- Brandon Hendrickson;
- Noé Vázquez; and,
- Alan Smith.

We congratulate these members on their nominations and express our appreciation to the Board of Directors for their dedication, expertise, and commitment in promoting the financial well-being of Goldenwest Credit Union.



In Memoriam: Monte Call

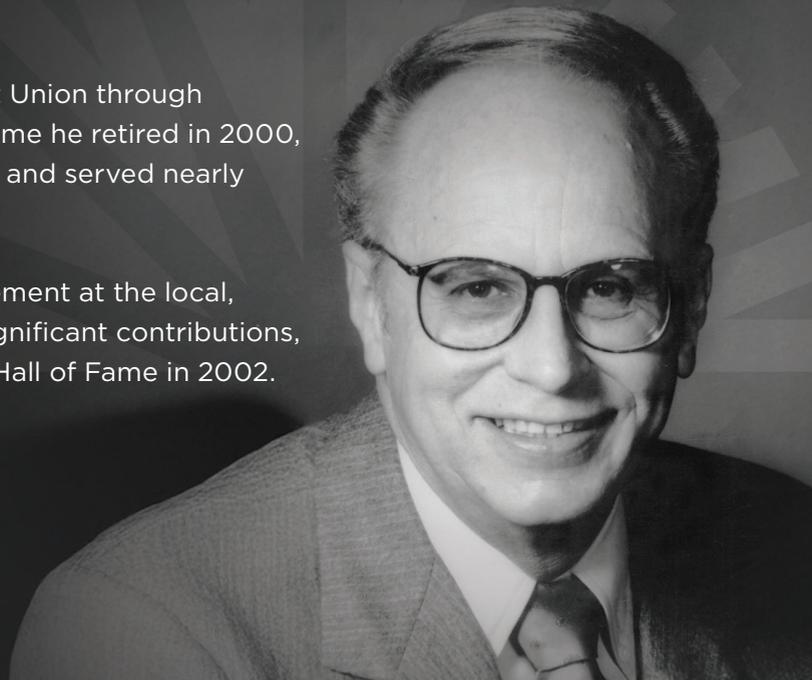
Goldenwest Credit Union mourns the recent passing of Monte Call, who served as President and Chief Executive Officer for 34 years.

Monte began his career in January 1957 when he accepted a temporary position with Ogden Railway Employees Federal Credit Union, then a \$1 million institution serving 2,500 members. He soon became the organization's fifth full-time employee, and in 1966 he was appointed President and CEO.

Over the next 34 years, Monte guided the Credit Union through remarkable growth and transformation. By the time he retired in 2000, Goldenwest had grown to \$200 million in assets and served nearly 42,000 members.

He was deeply involved in the credit union movement at the local, state, and national levels. In recognition of his significant contributions, Monte was inducted into the Utah Credit Union Hall of Fame in 2002.

As we honor Monte's life and career, we express our sincere gratitude and admiration for his more than four decades of dedicated service to Goldenwest.



Celebrating Two Remarkable Goldenwest Leaders



Darren Godfrey

Executive Vice President and Chief Financial Officer Darren Godfrey will retire in Spring 2026 after nearly four decades of dedicated service to Goldenwest Credit Union and more than 40 years in the financial services industry. A Certified Public Accountant for 36 years, Darren's steady leadership and financial expertise have played a vital role in Goldenwest's strength and long-term success.

Darren began his career at Goldenwest in the 1980s as a teller. After completing his education, he returned to the Credit Union in 1990 and advanced through key leadership roles, including Accounting Manager, Controller, and Vice President–Chief Financial Officer. In 2015, he was named Executive Vice President.

As CFO and a member of the Executive Leadership Team, Darren has directed the Credit Union's financial strategy and expense management while providing administrative oversight for Accounting, Commercial Lending, Operations, Payment Services, Facilities, Human Resources, and Information Technology. His thoughtful leadership and deep institutional knowledge have helped guide Goldenwest's operational excellence for decades.



Mark Turner

Executive Vice President and Chief Revenue Officer Mark Turner will retire in May 2026, concluding a distinguished career spanning more than 40 years in the insurance industry. Since joining Goldenwest in 2012, Mark has been instrumental in expanding the organization's product offerings and delivering added value to our members.

Mark was instrumental in launching Goldenwest's Insurance Division, growing the book of business to more than \$40 million in commercial and personal lines within 14 years. He also launched Goldenwest's Health Insurance Brokerage and Medicare sales team, and played a key role in the acquisition of Lincoln Title.

Prior to Goldenwest, Mark earned statewide and national recognition as the leader of an award-winning Farmers Insurance Agency in Utah. In 2023, Travelers honored him with its Personal Insurance Agent of the Year Award. During his tenure, Mark served as President of Goldenwest Insurance Services and, as a member of the Executive Leadership Team, provided oversight for the Indirect Lending, Financial Services, and Marketing Departments.

Dan Musgrave, Chairman of the Board of Directors, expressed appreciation for both leaders:

"On behalf of the Board of Directors, we extend our sincere gratitude to Darren and Mark for their exceptional leadership and strong commitment to Goldenwest Credit Union. Their vision and dedication have strengthened our organization and enhanced the service we provide our members. We congratulate them on their well-earned retirements and wish them and their families continued happiness in the years ahead."

Round Up Rewards

Spend Smarter. Save Effortlessly.

Growing your high-yield Gold Account can be as simple as using your debit card!

With Round Up Rewards, every debit card purchase is rounded up to the nearest dollar, and the spare change is automatically deposited into your Gold Account. Those small amounts add up quickly with the Gold Account earning an impressive 6.00% APY!

It's an easy, automatic way to turn everyday spending into meaningful savings—without changing your budget or habits.



Make a purchase

You buy lunch for **\$8.10**



We round it up

We round up your purchase to **\$9.00**



You save the change

The **\$0.90** is added to your Gold Account

How to Opt in to Round Up Rewards



1. LOG IN

Open online Banking or the mobile app

2. REWARDS DROP-DOWN

Select "Golden Rewards" under the rewards drop-down (Mobile: Select "More" first)



3. ROUND UP REWARDS

Select the "Round Up Rewards" tab

4. OPT IN

Turn on Round Up Rewards for your debit card



Start rounding up today and watch your Gold Account grow!

ENJOY MORE BENEFITS



Scan me to learn more or visit a branch near you today!

PRESIDENT'S CLUB

Goldenwest members with \$50,000 or more on deposit are eligible for President's Club benefits:

- 0.25% APY bump on Certificates
- Free home appraisal with reverse mortgage
- No hold on checks up to \$25,000 deposited in the account
- Unlimited free President's Club checks
- Discounted rate for safe deposit box
- Medallion stamp service
- Incoming and outgoing domestic wire fee waived

There are no membership fees to participate in the President's Club.

Celebrating 90 Years of "We'll Take Care of You"

On May 13, 2026, Goldenwest Credit Union will proudly celebrate 90 years of service, a milestone made possible by the loyalty and trust of our members. From humble beginnings in Ogden during the Great Depression to becoming one of the region's strongest financial institutions, our story has always been about people helping people.

Goldenwest was founded on May 13, 1936, as the Ogden Railway and Depot Company Employees Federal Credit Union with just \$10.50 in assets. The early years required patience and faith. Savings accumulated slowly, and members sometimes waited for funds to become available for loans. In 1939, during a particularly difficult season, the Credit Union was on the brink of closing. Then a member stepped forward with a \$200 deposit, an amount an early officer described as feeling like "a million dollars." That act of commitment and belief saved the Credit Union and reaffirmed the cooperative spirit that still defines us today.

Ninety years later, our headquarters remains just a few miles from where it all began. Now serving more than 210,000 members through 50+ branches across Utah and Idaho, and managing \$4 billion in assets, Goldenwest continues to grow while staying true to our founding purpose.

Our tagline, "We'll Take Care of You," is more than a promise—it's our guiding principle. We take care of our members by offering trusted financial solutions and personalized service. We take care of our employees, empowering them to serve with expertise and heart. We take care of our Credit Union through sound financial stewardship. And we take care of our communities by investing time, resources, and support where it matters most.

As we celebrate 90 years, we extend our heartfelt appreciation to our members, volunteers, partners, and employees. The future is bright, and as always, we'll take care of you!

Goldenwest



Years

1936-2026



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