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GREETINGS FROM THE CHIEF EXECUTIVE OFFICER AND BOARD CHAIR

PEOPLE HELPING PEOPLE

Since 1968, Duke University Federal Credit Union has strived to meet the financial needs of the Duke Community by providing financial solutions for its members. 2020 was a year unlike any other. While society struggled to deal with the COVID-19 pandemic, the Credit Union team learned to navigate the changing financial needs of the Duke community.

We are proud of how the Duke Credit Union team has remained focused on helping our members afford their lives. We safely maintained operations throughout the year, servicing members through the drive-thru and scheduled appointments. We adopted new technologies, such as Zoom, which enabled us to assist you, as valued members, remotely. We are excited to announce that this year, we will be offering contactless cards, a safer way to tap and pay at participating merchants.

Duke University Federal Credit Union remains committed to your financial well-being. It belongs to you and operates for your benefit. We embrace the opportunity to serve you and the Duke Community. Your cooperative remains safe and sound, adaptable to changing technologies and economic environments, and well-positioned to serve you now, and for many years to come.

Dan Berry
Chief Executive Officer



Denise Motley, JD
Chair, Board of Directors





MISSION

Helping the Duke Community Afford Life and Fulfill their Aspirations

16,230

Total Members



792

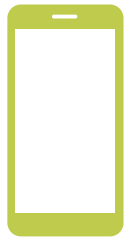
New Members



Covid-19 Relief
Loan Assistance



Over 200
Members



15,696

Mobile Deposits



84,925

Teller Transactions



52,361+

Call Center Calls

2020 ENHANCEMENTS

- iMobile Upgrade
- Instant Issue Card Machine Security Upgrade
- Online Loan Application
- ATM at Duke Fuqua School of Business

TREASURER'S REPORT



AUTO



\$22M
25%

HOME



\$51M
60%

CREDIT CARD



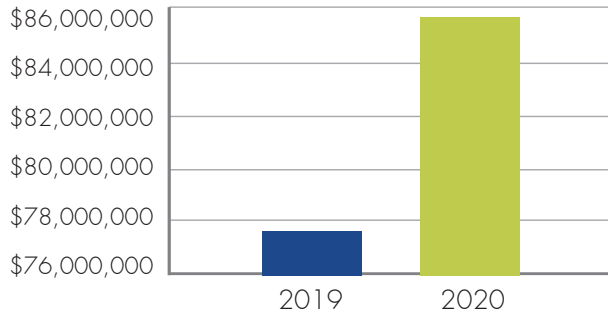
\$2M
3%

OTHER

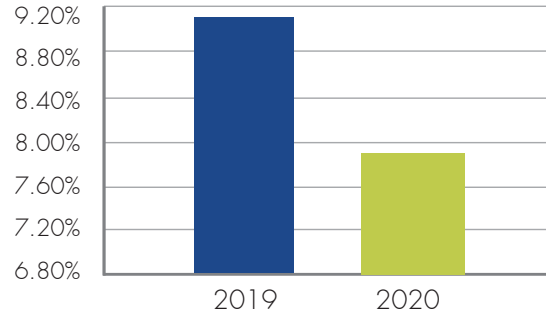


\$11M
12%

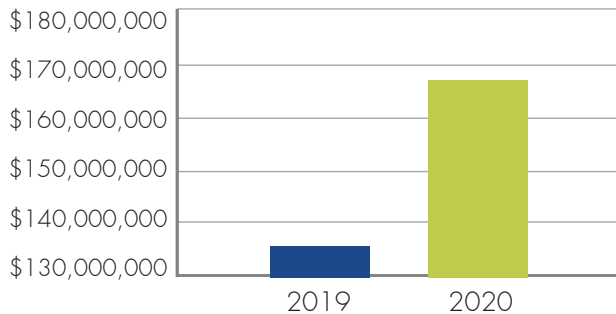
Total Loans



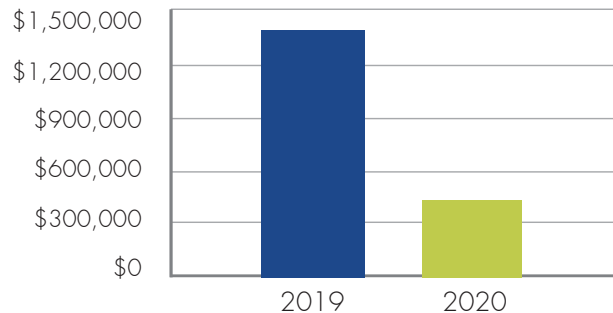
Net Worth



Total Shares



Net Income



STATEMENTS OF ASSETS, LIABILITIES, AND MEMBER'S EQUITY

Year-end December 31, 2019 and 2020 (in 000's)

	2019	2020
Cash	\$35,574	\$43,423
Investments	\$32,478	\$48,311
Loans (net allowance)	\$77,658	\$85,656
Other	\$3,768	\$2,993
	\$149,478	\$180,383
Accounts Payable	\$717	\$588
Share Deposits	\$135,449	\$166,026
Equity	\$13,312	\$13,769
	\$149,478	\$180,383

STATEMENTS OF FINANCIAL PERFORMANCE

Year-end December 31, 2019 and 2020 (in 000's)

	2019	2020
Interest Income	\$4,388	\$4,086
Investment	\$1,250	\$534
Other	\$2,252	\$2,016
	\$7,890	\$6,636
Compensation	\$2,547	\$2,530
Occupancy	\$605	\$621
Operations	\$1,362	\$1,455
Provisions	\$633	\$347
Other	\$1,195	\$1,163
Dividends & Interest	\$117	\$76
	\$6,459	\$6,192
NET INCOME	\$1,431	\$444

Unaudited Financial Report

The information disclosed is intended to provide an overview of our financial records. For a copy of our audited financial statements, see our website.

2020 HIGHLIGHTS



COMMUNITY CONTRIBUTIONS

- Book Harvest Book Drive
- Duke Children's Building Campaign and Radiothon
- Duke Project Share
- Duke Medicine Stead Tread Virtual 5K Sponsorship



book harvest



Community Donations: \$24,500+



DUKE EVENTS

- Duke Credit Union Financial Seminars: Home Buying and Home Equity
- Duke Credit Union Scholarship Program
- Duke Graduate School: Virtual Resource Fair
- Duke International House: Virtual Resource Fair
- Duke Law: Volunteer Income Tax Assistance (VITA)
- Duke Undergraduate Orientation / Blue Devil Days
- Duke University / Duke Health New Employee Virtual Orientations

PARTNERS, VOLUNTEERS & STAFF



DUKE PARTNERS

- Athletics
- Children's Hospital
- Department of Medicine
- Fuqua School of Business
- Human Resources
- International House
- The Chronicle
- The Graduate School
- The Law School
- Undergraduate Admissions

BOARD OF DIRECTORS

- Denise Motley, Chair
- Susan Creekmuir, Vice Chair
- Mike Hennessy, Treasurer
- Richard Alexander-Greene, Secretary
- Richard Biever, Member
- James Alan Kendrick, Member
- Elizabeth Norwood, Member
- Maureen "Mo" Querey, Member
- Stephen R. Smith, Member

SUPERVISORY COMMITTEE

- John DeFore, Chair
- Jessica Habecker, Member
- Jonathan Hoy, Member
- Jennifer McCallister, Member
- Joanna Rojas, Member

MEMBER ADVISORY COUNCIL

- Rebecca Martin
- Melanie Mitchell
- Celeste Toombs

CREDIT UNION STAFF

Leadership Team

Dan Berry, Chief Executive Officer

Directors:

Keith Goeller, Technology

Jorge Hernandez, Programming/Analytics

Deborah Perkins-Futch, Member Services

Sophia Perry, Lending

Jennifer Sider, Marketing

Shawn Stevens, Human Resources

Mark Suggs, Operations

Administration

Janette Jones

Member Services

Melissa Cozart, Supervisor

Courtney Best

Jeanette Covington

Jenica Harris

Dorcus Njuguna

Lillian Quick

Ernest Womack, Jr.

Information Technology

Lionel Henderson

Aaron McTell

Lending

Scottie Dowdy, Supervisor

Cassandra Taylor, Supervisor

Vance Blackwell

Stedman Davis

ReSheya Enoch

Marie Grinstead

Sharyn Lofton

Dia Williams

Joy Young

Mortgage Lending

Kecha Hill, Supervisor

Donna Adams

Operations

Teresa Parker, Supervisor

Megan Bell

Ginger Murphy

Kellie Torain

Finance & Accounting

Marie Langford, Supervisor

Geraldine Brown



2020 SCHOLARSHIP WINNERS



Duke Credit Union recognizes and supports the benefits of a higher education, especially due to its affiliation with Duke University. Each year Duke Credit Union awards three one-time \$1,000 undergraduate scholarships to Duke Credit Union members or the child of a member.



Oyindamola Ajasa
University of North Carolina -
Chapel Hill



Elijah Emmanuel King
University of North Carolina -
Greensboro



Shyla Renee Middleton
Winston-Salem
State University

Your Credit Union. Your Life.

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MEETING AGENDA



April 28, 2021 – 5:15 PM

WELCOME

Dan Berry, Chief Executive Officer

BUSINESS MEETING

Call to Order

Denise Motley, Chair, Board of Directors

Ascertainment of Quorum - Minimum of 15 members

Richard Alexander-Greene, Secretary, Board of Directors

Reading, Correction, Approval of Minutes of the 52nd Annual Membership Meeting

Richard Alexander-Greene, Secretary, Board of Directors

Reports of Officials

- Denise Motley, Chair, Board of Directors
- Mike Hennessy, Treasurer, Board of Directors
- Jennifer Sider, Director of Marketing, Member Advisory Council
- Dan Berry, CEO

Report of Supervisory Committee

John DeFore, Chair

Questions and Answers

Dan Berry, Chief Executive Officer

Unfinished Business

Elections

Richard Alexander-Greene, Chair, Nominating Committee

Adjournment

52ND ANNUAL MEETING MINUTES

Duke University Federal Credit Union / April 29, 2020

The 52nd Annual Meeting of the members of Duke University Federal Credit Union was held via Zoom. Present were Board Members Denise Motley, Chair, Susan Creekmuir, Vice-Chair, Michael P. Hennessy, Treasurer, Richard Alexander-Greene, Secretary, J Alan Kendrick, Stephen Smith, Richard Biever, & Maureen Querey. The Supervisory Committee was represented by John DeFore and Joanna Rojas.

In addition, senior staff members present were Dan Berry, Mark Suggs, Jennifer Sider, Sophia Perry, Deborah Perkins-Futch, Keith Goeller, Shawn Stevens, and Janette Jones, Staff Assistant.

CALL TO ORDER:

Chair, Denise Motley

Chair Denise Motley called the meeting to order at 5:20 p.m. Secretary Richard Alexander-Greene ascertained a quorum. 74 members were present. Chair Motley made a motion to approve the minutes as written in the 2019 Annual meeting. The motion was seconded and unanimously carried.

REPORT OF OFFICIALS

CHAIR'S REPORT:

Chair, Denise Motley

Chair Motley welcomed everyone to the Annual Meeting and hoped that all members were safe and well at this difficult time. She stated that, despite the unprecedented challenges of the Coronavirus pandemic, the DCU Board was continuing to fulfill its responsibility to lead, and meet its members' needs. She then introduced the members of the Board and thanked them for their service.

Chair Motley considers it a privilege to serve the DCU membership. She described the purpose of the 52nd Annual Meeting as not only being a celebration of what DCU does well but also a method by which they can discover what DCU can improve upon. She is proud of its superior service, membership satisfaction, and its scholarship program and thanked the staff for enabling DCU to function as it does.

Chair Motley added that although the Coronavirus continues to reshape life on a daily basis, the Board will maintain its consistent level of engagement, updates and advice, and education on what to expect next. Chair Motley concluded by saying that, much as we are living in uncertain times, DCU would continue to focus on its membership. Families, friends and individuals will inevitably have many struggles ahead but DCU is committed to meeting those individual needs. DCU's priority will continue to be people. She concluded by thanking the membership for making DCU what it is today.

TREASURER'S REPORT:

Treasurer, Michael P. Hennessy

Mr. Hennessy informed the members that 2019 had been a solid year for DCU but that things would inevitably deteriorate over 2020 due to the Coronavirus pandemic. Assets grew by 4%

\$149 million the highest in DCU history and net income was \$1.4 million, all of which is reinvested into the membership, there being no outside shareholders. The recent economic expansion was the longest on record, but also the weakest. Net worth ended up at 9.08% a very strong level of capitalization. (Regulators identify 7% as being well capitalized). DCU loans were down as members were not borrowing as much but DCU's return on assets was strong at 0.98% and delinquencies at 0.75%.

Mr. Hennessy predicted that the 2020 storm would inevitably hit hard and deep but that DCU was prepared. Interest rates continue to drop, which is not a sign of economic strength, and this adversely affects all financial institutions, making borrowing cheaper but less likely. A deep recession is expected but the Government is doing all it can to combat it, despite fears of a second wave of the virus. DCU anticipates a rise in delinquencies as a result of this instability and the type of recovery expected, W, V or U, is as yet unclear. DCU hopes for a gradual upswing and is taking a long-term view.

Mr. Hennessy closed by thanking everybody involved in DCU's continued success: the Board, the Finance Committee (Richard Alexander-Greene, Maureen Querey) the Supervisory Committee, the Management Team, the rest of the staff and the members.

MEMBER ADVISORY COUNCIL:

Marketing Director, Ms. Jennifer Sider

Ms. Sider opened by introducing the Member Advisory Council of 2019: Wendi Austin, Percy Hill III, Rebecca Martin, Melanie Mitchell and Celeste Toombs. The committee meets twice a year and its members serve a two-year term. The Council provides insights to DCU staff on products and services and makes suggestions for the future.

This year the Member Advisory Council provided feedback on multiple items, including but not limited to: Person to Person payments, recruiting new members, how to reach generations Y & Z, the Annual Meeting, marketing messages and the Mobile App. Ms. Sider thanked the Council for their service.

CEO REPORT:

CEO, Dan Berry

Mr. Berry opened his report by thanking the 37 members of staff for their excellent service throughout 2019 as well as for the accommodations currently being made due to the pandemic. DCU has remained open, the lobby has been run by appointment only, and the Drive-thru and call center have inevitably experienced an increase in volume. Mr. Berry thanked the membership for their patience throughout these changes.

Enhancements completed in 2019 include Mobile App.

52ND ANNUAL MEETING MINUTES (CONTINUED)

updates, Alexa for Billpay and Cybersecurity protection updates. Member satisfaction was a strong 97% average. He extended particular thanks to the Management Team: Mark Suggs, Operations, Keith Goeller, IT, Jennifer Sider, Marketing, Shawn Stevens, Human Resources, Sophia Perry, Lending, and Deborah Perkins-Futch, Member Services.

SUPERVISORY COMMITTEE:

Committee Chair, John DeFore

Mr. DeFore explained that the Supervisory Committee is charged with overseeing the internal controls of the financial and regulatory process of DCU. He introduced the other four members of this committee: Jessica Habecker, Jennifer McCallister, Jonathan Hoy and Joanna Rojas. He explained that the Supervisory Committee annually engages Nearman, Maynard & Valez, a CPA firm, to audit DCUs' financial statements. A clean opinion has once again been received due to the work of management and staff. DCU also undergoes numerous regulatory exams and continues to receive favorable results. DCU has satisfied all of the regulators and auditors for 2019.

QUESTIONS AND ANSWERS:

Q: How can undergraduate students apply for one of the three DCU Scholarships?

A: *Application instructions / forms are available on the DCU website until May 15th 2020.*

Q: Are provisions expected to increase?

A: *Due to the current crisis, not every loan is likely to be repaid. With the expected increase of unemployment, a provision increase is expected in 2020. How much of an increase is dependent upon how much unemployment exists and how long it lasts. It is impossible to predict exact amounts at this stage.*

Q: Is it possible to have a means of depositing money in Raleigh?

A: *DCU has remote deposit capture i.e. depositing a picture of a check by phone.*

Q: Are any additional branches planned for the future?

A: *Due to the current economic turn, no new branches are planned. Cashpoints are currently available statewide, for withdrawals, without a fee and Allpoint ATMs are available nationwide, also a free service.*

Q: Will Duke be offering any online Tax Prep Assistance?

A: *Duke Law School has worked with DCU for a number of years to provide member tax assistance. The pandemic shutdown sadly caused a temporary disruption to the service this year but will be resumed as normal next year. DCU will research this issue to see if any arrangements can be made for this tax year.*

Q: Will the deposit limit of \$2,500 on the mobile App. change, to limit visits to the DCU, in the future?

A: *At present a change is not being considered due to the fraud risk.*

Q: Will there be a 'Shred Event' in the fall?

A: *Shredding events are arranged a year in advance. Sadly, the April Shredding Day was lost to the COVID shutdown. The next Shredding day will be next year*

UNFINISHED BUSINESS:

None

ELECTIONS:

Secretary, Mr. Alexander-Greene – Elections Nominating Committee

Mr. Alexander-Greene introduced the Nominating Committee: Ms. Sue Creekmuir, Dr. J. Alan Kendrick and himself. Three Board terms were expiring this year but that no petitions had been received regarding replacements. The departing Board Members (Susan Creekmuir, Mike Hennessy and himself) were therefore willing to repeat another term and are to be appointed accordingly.

Chair Motley asked for a motion to approve the above nominations for Board Membership, there being no petition candidates. The nominees were unanimously approved as Board Members by the membership. Chair Motley concluded by thanking the Board Members for their willingness to service.

ADJOURN:

The meeting was adjourned at 5:49 p.m.

SUBMITTED BY:

Denise Motley

Chair, Board of Directors

Richard Alexander-Greene

Secretary

Janette Jones

Staff Assistant