

57th Annual Meeting Minutes

Duke University Federal Credit Union / April 30, 2025

The 57th Annual Meeting for the members of Duke University Federal Credit Union was held at the Erwin Square Wing-B Conference Room, Durham, NC and via Zoom. Board Members attending in-person were Michael Hennessy, Treasurer, Richard Alexander-Greene, Secretary, J Alan Kendrick, Dominic Pazzula and Stephen Smith. John DeFore, Supervisory Committee Chair, was remote for this meeting. DUFCU staff members Dan Berry, Mark Suggs, Keith Goeller, Jorge Hernandez, Sophia Perry, Shawn Stevens, Deborah Perkins-Futch and Jennifer Sider, were also present. Chair: Denise Motley was not present due to an emergency. Dan Berry, CEO, filled in.

Welcome: CEO, Mr. Berry

Mr. Berry welcomed everyone to Duke University Federal Credit Union's 57th Annual Meeting, in person and via Zoom. He explained that the purpose of the Annual Meeting was to inform the DUFCU membership, present achievements and future goals as per Credit Union bylaws. Hardcopies of the 56th Annual Meeting Minutes, the 57th Meeting Agenda and the 2024 Annual Report were available for those present, and access was made available online for those attending remotely.

Mr. Berry informed everyone that the meeting was being recorded. He invited members attending remotely to put their questions in the Q&A feature. He added that a closed captioning feature was also available. Mr. Berry asked Zoom attendees to use their full screen names so that Annual Meeting gifts can be made available. The gifts will be available for collection at DUFCU's Greeter Station throughout the month of May. There will also be a drawing at the end of the meeting for in-person attendees and online attendees.

Call to Order:

Dan Berry welcomed everyone to DUFCU's 57th Annual Meeting and called the meeting to order at 5:15 p.m. Mr. Alexander-Greene, Board Secretary, ascertained a quorum and asked if there were any recommended changes to last year's Annual Meeting Minutes. None were forthcoming. Dan Berry requested a motion to approve the 56th Annual Meeting Minutes. The motion was made, seconded and unanimously carried.

Chair's Report: Given by CEO, Dan Berry in Denise Motley's absence

Dan Berry introduced the members of the Board: Denise Motley (Chair), Derek Robinson (Vice-Chair), Mike Hennessy (Treasurer), Richard Alexander-Greene (Secretary), Elizabeth Norwood, Mo Querey, Steve Smith, J. Alan Kendrick, and Dominic Pazzula. Dan thanked them for their time and effort over the past year.

Dan thanked members for their continued patronage and spoke about how seriously the DUFCU 37-member staff take their responsibility to the membership. Dan Berry also mentioned DUFCU's continuing commitment to Duke Children's Hospital, support of higher education through its Scholarship Program, and its evolving mobile service.

Dan closed his report by saying that he and the Board welcome membership feedback on how DUFCU might better assist them in the future.

Report of Officials

Treasurer's Report: CEO, Dan Berry and Treasurer, Michael Hennessy

Mike started out by stating that 2024 was a good year for the Credit Union with 194M assets. Loan growth was up roughly 10% with inflation rising. Members are borrowing more and saving less due to inflation. Delinquencies went up, but still in a very safe area around 1%. Equity is members money.

DUFUCU continues to be 'well capitalized'. Credit Union regulators measure safety and soundness in a variety of ways. Net worth (equity ÷ total assets) of 7% is considered 'well-capitalized'. DUFUCU's net worth was 10% at year-end.

Housing will likely continue to present an affordability issue for the foreseeable future. DUFUCU remains dedicated to helping its members negotiate high inflation rates, especially inflation impacting members the most: high housing, utility and food costs.

The yield curve is steepening, however the actions are typical of economic cycles. And what is happening in Washington, DC is making everyone very nervous. What we worry about most is called stagflation, which is inflation rising and the economy going down. We are keeping a very strong eye on that. And we are preparing for that, being well capitalized, not taking a lot of risks that we see out there in the economy.

I want to thank management and staff for doing a terrific job. Positioning the Credit Union, not only up to this point, but the risk we see rising in the future. For keeping the Credit Union safe from cyber crimes, which we all know are running rampant. I want to thank the Finance Committee. Dan Berry and Marie Langford from the Credit Union. Richard Alexander-Greene and Mo Querey have been an invaluable part of the committee for a long time.

I want to thank the Supervisory committee who are really the independent eyes and ears for the Credit Union. They make sure we have all the things we need to protect you from fraud, cybercrime, proper accounting, protocols and procedures. Lastly, I want to thank the membership.

CEO Report: CEO, Dan Berry

Mr. Berry opened the CEO Report by introducing DUFUCU's Management Team: Sophia Perry (Lending), Deborah Perkins-Futch (Member Services), Jennifer Sider (Marketing), Shawn Stevens (Human Resources), Mark Suggs (Operations), Keith Goeller (IT), and Jorge Hernandez (Programming). Members can contact any member of the management team with specific questions.

Mr. Berry highlighted a few of DUFUCU's services and events: Free withdrawals from all Allpoint ATMs (usually in pharmacies or grocery stores) nationwide, DUFUCU's Scholarship Awards – three scholarships for \$3,000 each (closing date for applications is May 2nd) and Shred Day (September 13th).

Mr. Berry stated that DUFUCU's success is defined by the membership and that feedback is always welcome. Mr. Berry concluded by thanking the Board and staff for their commitment to DUFUCU.

Supervisory Committee: Chair, John DeFore

Mr. DeFore explained the responsibilities of the Supervisory Committee. The Committee oversees all of DUFUCU's regulatory and financial audits and examinations. It has been working with Doeren Mayhew, CPA firm successfully for the past three years. This year the audit had no findings or recommendations. DUFUCU's periodic federal regulatory examinations and audits have also achieved all requirements.

Thanks were extended to the members of the Supervisory Committee: Joanna Rojas, Jennifer McCallister, Jessica Habecker and Will Johnson.

Questions & Answers:

Q: High yield savings accounts from other banks, can they provide a much higher yield rate?

A: Mr. Berry replied that each financial institution determines its own rates. He advised members to ensure the institution is federally insured.

Q: Will Duke Credit Union help with tax returns?

A: Mr. Berry noted that we have not since the pandemic, but he will contact the Law School and ask them about 2026.

Q: Can I receive one on one financial advice/assistance from the Credit Union?

A: The Credit Union has a couple of counselors: Cassandra Taylor and Scottie Dowdy. If you come to the Greeter's station at the Credit Union and ask, they will direct you to someone who can assist you.

Q: How does DUFCU recruit more members?

Mr. Berry replied that historically we have relied on word of mouth. The Credit Union is always looking for ways to get our name out in the Duke Community. Duke has 40,000 employees and only a fraction know about the Credit Union. Please contact us if you have any ideas.

Unfinished Business: None

Elections: Mr. Alexander-Greene, Secretary – Elections Nominating Committee

As Chair of the Nominating Committee, Mr. Alexander-Greene introduced the five people nominated for election/re-election this year: Denise Motley, Keba Bolden, Mark Dudley, J. Alan Kendrick, and Liz Norwood. The nominees have been vetted by the Nominating Committee and their names were posted in the lobby for membership consideration, in accordance with DUFCU's bylaws. No objections were raised.

Mr. Alexander-Greene concluded that they were pursuant to the bylaws, and because no other candidates were petitioned, the nominees were thereby elected.

Dan Berry presented Richard Alexander-Greene with a plaque to recognize Richard's hard work and achievements since 2008. Richard thanked the Credit Union for letting him be a part of such a stellar institution.

Adjournment: CEO, Dan Berry

The meeting was adjourned at 5:45 pm.

Submitted By

Dan Berry

Chief Executive Officer

Richard Alexander-Greene

Secretary

V.V. Robinson

Staff Assistant