



DEERE EMPLOYEES CREDIT UNION

83RD ANNUAL MEETING MARCH 4, 2019 | 1:30 P.M. **AGENDA** Deere & Company Headquarters East Office Building Cafeteria

WELCOME

Mark Claeys, Chairman

- Members
- Recognize former Directors present
- Introduce Officers and Vice President's
- Acknowledge presence of Staff
- Introduce 2018-2019 Board Members
- Call the Meeting to Order & Confirm Quorum of 15
- Motion to accept 2018 Annual Meeting Minutes

CHAIRMAN'S REPORT

Kurt Lewin, President/CEO

- State of the Credit Union

PRESIDENT'S REPORT

Kurt Lewin, President/CEO

- Achievements in 2018
- Future Products and Services
- Future Focus - Member Satisfaction

SUPERVISORY COMMITTEE REPORT

Kurt Lewin, President/CEO for
Roger Gerdes, Committee Chair

- Safety and Soundness
- Audits, Exams, Tests
- Internal Audits

MOTION TO ACCEPT REPORTS AS PUBLISHED

Kurt Lewin, President/CEO

- Chairman's Report
- President's Report
- Supervisory Committee Report

UNFINISHED BUSINESS

Kurt Lewin, President/CEO

NEW BUSINESS

Kurt Lewin, President/CEO

ELECTION OF DIRECTORS

Kurt Lewin, President/CEO

- Board Organization Election
- List of nominees
- Call for nominations from the floor
- If no nominations, Motion to accept slate of candidates presented

ADJOURNMENT - MOTION

2018 BOARD OF DIRECTORS

Mark E. Claeys

Chairman of the Board
Director Global Business Conduct
Deployment
Deere & Company

Stephen T. Hamborg

Vice Chairman
CFO, Wirtgen Group
Branch of John Deere GmbH & Co. KG

Jena Holtberg-Benge

Executive Committee Member
General Manager, John Deere Reman
Deere & Company

Susan Parker

Secretary of the Board
Director, Labor Relations
Deere & Company

Kurt Lewin

President & CEO
Deere Employees Credit Union

Roger Gerdes

Chairman, Supervisory Committee
Manager Global User Services Portfolio
and Asset Management
Deere & Company

Leslee Hager

Supervisory Committee
Director, Finance - C & F
Deere & Company

Scott A. Hany

Supervisory Committee
Director, Global IT PDP & JDES
Deere & Company

Christopher James

Supervisory Committee
Platform Program Manager
Deere & Company

Amy Lovig

Supervisory Committee
Finance Director, Forestry
Deere & Company

Leslie Raya

Supervisory Committee
Associate Director, Executive
Compensation
Deere & Company

THANK YOU FOR ATTENDING THE 83RD ANNUAL MEETING OF DEERE EMPLOYEES CREDIT UNION

STATEMENT OF FINANCIAL CONDITION *December 31, 2018 and 2017 (unaudited)***2018****2017****ASSETS**

Loans to Members	\$908,957,456	\$810,187,521
Less: Reserve for Loan Losses	(3,178,296)	(2,985,605)
Net Loans	\$905,779,160	\$807,201,916
Investments	105,213,595	113,096,440
Land and Buildings	11,896,896	7,174,216
Furniture and Equipment	2,332,926	2,575,952
NCUA Deposit	7,470,659	6,779,454
Accrued Interest	1,916,627	1,508,246
Other Assets	4,337,517	2,395,222
TOTAL ASSETS	\$1,038,947,380	\$940,731,447

LIABILITIES, SHARES, MEMBERS' EQUITY

Other Liabilities	\$6,257,400	\$7,232,457
Members Accounts:		
Regular Shares	127,857,288	124,726,761
Money Market Shares	333,261,958	295,738,318
High Yield Savings	43,044,939	52,373,232
Owner Participation Accounts	4,137,801	3,962,837
Share Draft Accounts	147,668,770	143,530,331
Share Certificates	207,912,212	167,564,284
Individual Retirement Accounts	32,805,663	31,290,503
Other Deposits	50,321,415	37,299,000
Reserves and Undivided Earning	85,669,934	77,013,724
TOTAL LIABILITIES, SHARES, MEMBERS' EQUITY	\$1,038,937,380	\$940,731,447

STATEMENT OF INCOME AND EXPENSE *Years Ended December 31, 2018 and 2017 (unaudited)***2018****2017****INCOME**

Interest on Loans	\$32,173,904	\$26,295,777
Investment Income	2,192,439	1,987,856
Other Income	17,350,998	14,540,776
TOTAL INCOME	\$51,717,341	\$42,824,408

OPERATING EXPENSES

Salaries and Benefits	13,128,799	\$10,628,164
Marketing & Promotion	371,337	654,005
Depreciation	1,089,473	1,163,871
Provision for Loan Losses	1,748,168	1,634,706
Other Operating Expenses	14,830,781	11,114,300
Dividends:		
Regular Shares	185,100	189,935
Money Market Shares	5,143,460	3,007,441
High Yield Savings	112,408	135,822
Owner Participation Accounts	7,444	7,504
Share Draft Accounts	106,243	108,872
Share Certificates	3,983,020	3,225,326
Individual Retirement Accounts	645,540	594,706
Other Deposits	771,595	153,383
TOTAL OPERATING EXPENSES	\$42,123,368	\$32,618,035
Net Income Before OPA	9,593,974	\$10,206,373
Less: OPA Distribution	(937,764)	(721,043)
NET INCOME	\$8,656,210	\$9,485,330

**DEERE EMPLOYEES**
CREDIT UNION