



# DEERE EMPLOYEES CREDIT UNION

## 84TH ANNUAL MEETING    MARCH 3, 2020 | 9:00 A.M. **AGENDA**    Deere & Company Headquarters East Office Building Cafeteria

### WELCOME

**Stephen Hamborg, Chairman**

- Members
- Recognize former Directors present
- Introduce Officers and Vice President's
- Acknowledge presence of Staff
- Introduce 2019-2020 Board Members
- Call the Meeting to Order & Confirm Quorum of 15
- Motion to accept 2019 Annual Meeting Minutes

### CHAIRMAN'S REPORT

**Kurt Lewin, President/CEO**

- State of the Credit Union

### PRESIDENT'S REPORT

**Kurt Lewin, President/CEO**

- Achievements in 2019
- Future Products and Services
- Future Focus – Member Satisfaction

### SUPERVISORY COMMITTEE REPORT

**Kurt Lewin, President/CEO for  
Leslie Raya, Committee Chair**

- Safety and Soundness
- Audits, Exams, Tests
- Internal Audits
- 2019 By-law Changes

### 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

### 2019 BOARD OF DIRECTORS

#### **Stephen T. Hamborg**

*Chairman of the Board*

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

#### **Jena Holtberg-Benge**

*Vice Chairman*

General Manager, John Deere Reman  
Deere & Company

#### **Susan Parker**

*Secretary of the Board*

Vice President & Chief Compliance Officer  
Deere & Company

#### **Kurt Lewin**

*President & CEO*

Deere Employees Credit Union

#### **Leslie Raya**

*Supervisory Committee Chairman*

Associate Director,  
Executive Compensation  
Deere & Company

#### **Heather Bishop**

*Supervisory Committee*

General Manager  
John Deere Engine Works

#### **Leslee Hager**

*Supervisory Committee*

Director, Finance, C&F  
Deere & Company

#### **Scott A. Hany**

*Supervisory Committee*

Group Engineering Manager,  
Manufacturing Operations & JDES  
Deere & Company

#### **Christopher James**

*Supervisory Committee*

Platform Program Manager,  
Enterprise Tools  
Deere & Company

#### **Amy Lovig**

*Supervisory Committee*

Finance Director, Forestry  
Deere & Company

THANK YOU FOR ATTENDING THE 84TH ANNUAL MEETING OF DEERE EMPLOYEES CREDIT UNION

**STATEMENT OF FINANCIAL CONDITION** *December 31, 2019 and 2018 (unaudited)***2019****2018****ASSETS**

Loans to Members	\$988,693,093	\$908,957,456
Less: Reserve for Loan Losses	(3,721,234)	(3,178,296)
Net Loans	\$984,971,858	\$905,779,160
Investments	108,790,249	105,213,595
Land and Buildings	11,012,797	11,896,896
Furniture and Equipment	3,550,379	2,332,926
NCUA Deposit	8,551,005	7,470,659
Accrued Interest	2,085,421	1,916,627
Other Assets	12,001,981	4,337,517
<b>TOTAL ASSETS</b>	<b>\$1,130,963,690</b>	<b>\$1,038,947,380</b>

**LIABILITIES, SHARES, MEMBERS' EQUITY**

Other Liabilities	\$8,605,250	\$6,257,400
Members Accounts:		
Regular Shares	133,516,988	127,857,288
Money Market Shares	382,535,608	333,261,958
High Yield Savings	38,552,392	43,044,939
Owner Participation Accounts	4,090,350	4,137,801
Share Draft Accounts	159,207,822	147,668,770
Share Certificates	248,717,045	207,912,212
Individual Retirement Accounts	38,047,914	32,805,663
Other Deposits	23,303,995	50,321,415
Reserves and Undivided Earning	94,386,326	85,669,934
<b>TOTAL LIABILITIES, SHARES, MEMBERS' EQUITY</b>	<b>\$1,130,963,690</b>	<b>\$1,038,947,380</b>

**STATEMENT OF INCOME AND EXPENSE** *Years Ended December 31, 2019 and 2018 (unaudited)***2019****2018****INCOME**

Interest on Loans	\$39,107,488	\$32,173,904
Investment Income	3,593,156	2,192,439
Other Income	20,663,364	17,350,998
<b>TOTAL INCOME</b>	<b>\$63,364,008</b>	<b>\$51,717,341</b>

**OPERATING EXPENSES**

Salaries and Benefits	\$16,070,284	\$13,128,799
Marketing & Promotion	782,462	371,337
Depreciation	1,422,573	1,089,473
Provision for Loan Losses	2,688,482	1,748,168
Other Operating Expenses	17,022,160	14,530,781
Dividends:		
Regular Shares	188,424	185,100
Money Market Shares	6,817,508	5,143,4601
High Yield Savings	94,197	112,408
Owner Participation Accounts	7,280	7,444
Share Draft Accounts	110,283	106,243
Share Certificates	6,206,791	3,983,020
Individual Retirement Accounts	899,724	645,540
Other Deposits	1,335,811	771,595
<b>TOTAL OPERATING EXPENSES</b>	<b>\$53,645,979</b>	<b>\$42,823,368</b>
Net Income Before OPA	\$9,718,029	\$9,893,974
Less: OPA Distribution	(1,001,637)	(937,764)
<b>NET INCOME</b>	<b>\$8,716,392</b>	<b>\$8,956,210</b>

**DEERE EMPLOYEES**  
CREDIT UNION