Thomas H. Smith, Board Chair
Has been a member since 1967 and has over 32 years of volunteer service with the credit union. Mr. Smith received education from Regis College and the Denver Paralegal Institute. He retired from the U.S. Military.

George H. Touchard, Board Vice Chair
Has been a member since 1980 with over 25 years of volunteer support to the credit union. Mr. Touchard retired from the U.S. Military.

Ruth E. Bigham, Board Secretary
Has been a member since 1968 and has over 20 years of volunteer service on the Board of Directors. Ms. Bigham is retired from the Civil Service.

Lyle R. Artz, Board Treasurer
New to the board last year, Lyle was previously a volunteer for 8 years on the Supervisory Committee. Mr. Artz is retired from the U.S. Military and currently works for the Fitzsimons Redevelopment Authority.

James L. Dye, Board Member
Has been a volunteer and member supporting the credit union for over 25 years and is also the Supervisory Committee Chair. Mr. Dye retired from the U.S. Military and Civil Service.
Core Mission

To know our partners as individuals and focus on their life-long financial needs; advise and advocate while always exceeding their expectations.

Vision

To be the recognized leader in our community by consistently delivering an exceptional partner experience.

Since 1955

On October 10, 1955, Fitzsimons Army Hospital Federal Credit Union was chartered by the Department of Health Education and Welfare and began operation with 15 members and assets totaling $360.
Letter from the Chair

“Volunteers are the heart and soul of the credit union community,” stated National Credit Union Administration (NCUA) Chairperson, Debbie Matz, as the NCUA implemented new rules in December related to credit union board volunteers.

Fiduciary duties are highlighted as volunteers are ultimately responsible for the general direction, control and affairs of the credit union. The NCUA recognizes that there is a great deal of stress in the credit union industry, as with all other industries, and Ms. Matz recognizes that all credit unions continue to pay a heavy price for losses within the financial system. As the NCUA reinforces and increases regulatory resources to protect the safety and soundness of the entire credit union system, the pressures on us to maintain financial health are many and quite remarkable. I am happy to report to you, as your volunteer-membership-representative, that although 2010 was an extremely challenging and demanding year, requiring some tough decisions, Fitzsimons Credit Union (Fitzsimons) has maintained its safe and sound financial condition.

Please join me in recognizing and thanking a long-term Fitzsimons volunteer Darold Riesgaard for his faithful and passionate commitment throughout the years to our credit union. Darold retired from the directorship this year after twenty-six years as a credit union volunteer. He served for twelve on the supervisory committee and fourteen years as a board director, the last ten as board treasurer. Mr. Riesgaard's unexpired term was filled by Mr. Lyle Artz who volunteered for eight years on the supervisory committee. While we will miss Mr. Riesgaard, we know Mr. Artz is qualified to serve through this critical time.

In 2010 we experienced lightning-fast barrages of regulatory demands as a result of the ongoing affects of the economic crisis and NCUA’s recovery efforts. In addition to our own tight budgets, narrow interest margins and members who are struggling financially, we also continued to pay higher premiums and assessments issued by the regulators to protect the industry, and we recognized costs related to the credit unions’ corporate restructuring.

Challenged for income in 2009, the credit union returned to sustained positive monthly income during the second half of 2010. There was tremendous pressure on the credit union to reduce expenses and increase income. This came at the same time the NCUA requested large special assessments, and increased premiums, to strengthen the National Credit Union Share Insurance Fund. Although Fitzsimons is well-capitalized, we were required to take aggressive and painful steps to ensure this would remain the case.
The call to reduce expenses was very difficult as the credit union has been running very “lean” for some time. Management was required to forgo salary increases and various member services were scrutinized for possible elimination. This also resulted in the credit union being very conservative in the dividend rates paid on members’ shares. While these decisions were difficult, I believe management admirably addressed the regulators’ call to cut expenses without adversely affecting the standard of service we provide to our members.

Likewise, addressing the regulator’s recommendation to increase income was no less difficult or painful. With limited opportunities to increase income generated by member loans, that unfortunately left only fees as a means to address the income requirement. Though unfortunate, the credit union had to make modest increases to certain items on the fee schedule, and add new fees on services the credit union was previously able to offer members free of charge.

As I stated previously, these changes have helped the credit union return to positive monthly income since June 2010 and has resulted in not only the preservation, but the strengthening of Fitzsimons’ capital position. In spite of the lean years, and the very slow shift towards economic recovery, Fitzsimons’ board and management are forecasting further improvement for 2011, barring any further unforeseen deterioration in the economy.

Still ahead, new industry regulation and slow economic recovery will challenge all credit unions’ ability to generate revenue, and the board and management will continue to make every effort to keep Fitzsimons Credit Union in strong financial condition. I want to thank you, our partners, for your loyalty and support through these rough times, and the board of directors look forward to continued volunteer service to you.

Thomas H. Smith | Chair, Board of Directors
CEO Message

The old adage, “Time flies when you’re having fun,” applies even when there is not much fun to be had. While 2010 was not exactly enjoyable, successfully conquering the many challenges had its excitement and rewards, and the board, management team and staff all feel good about that. During the last half of 2010, we began to see the positive fruits of our earlier concentrated team work and efforts.

Each year when the credit union’s board of directors and executive team convene to conduct the strategic planning session, one topic that always comes up in discussion, besides the economy, is the increasing burden of regulation on a modern financial institution. The economy of recent years and stabilization efforts has only escalated this reality. On the one hand, this is a good thing for credit union members as it fortifies the stability of institutions and the financial system in general. On the other hand, staying compliant with the growing canon of regulations is an ever-increasing expense in time and resources. Fitzsimons’ compliance efforts in 2010 resulted in a number of revised new policies and programs which not only met the regulatory requirements for safety and soundness, but had a favorable and forward thinking impact that was relevant to our members’ lives.

To address the regulator’s concerns that financial institutions might be poised for high potential losses in real estate loans (we hear foreclosures have not peaked yet, but will do so in 2011), Fitzsimons was required to dig deep into our loan portfolio and analyze it for risk and potential future losses. As we recognized and set aside large loan loss provisions, which negatively impacted income in the first half of 2010, we created a positive program that would help struggling members remain in their homes, a Real Estate Loan Modification Program. At the end of 2010, there were twelve real estate loan modifications totaling almost $2 million. This program has been very successful with no losses on the modified loans; a real benefit to the membership as a whole because it averted potentially large loan losses. More importantly, it kept members in their homes.

Another area in which Fitzsimons acted progressively was with the Worry Free Overdraft Courtesy Program. Since 2001, members with checking accounts in good standing have been allowed to take their account balance into the negative occasionally to cover drafts and debit card purchases for a fee. This has been an extremely popular program. Members who use it are grateful for the peace of mind knowing that they do not have to worry about refused checks or debit purchases. However, the legislative climate in 2010 was one of consumer protection and it was a concern of credit unions and credit union organizations that Congress
might potentially pass legislation that would limit banks and credit unions in offering 
overdraft courtesy services, or ban it altogether. In anticipation of this, Fitzsimons developed 
the Overdraft Courtesy Outreach Program which was designed to personally contact members 
who might be relying too heavily on Worry Free. Our outreach program provides members 
with other overdraft options and a confidential self-budgeting tool called Debt In Focus 
offered free on the Fitzsimons Credit Union website or in person. We feel it is our job to 
assist members with prudent self money management wherever and whenever we can.

Being proactive and compliant with new regulations will continue to be a growing 
requirement for Fitzsimons; however, all of the work required is worth it when we see the 
positive effect it has on individual members and the membership as a whole. There are 
still signs in the economy that we may not be out of the woods yet, and the executive team 
will diligently manage key ratios and deposit pricing to control growth in light of lower loan 
volume. We will continue to research cost reductions that will not adversely affect our service 
to members and look for ways to improve our return on assets. We are holding on to positive 
expectations that 2011 will have fewer loan losses and that struggling members will begin to 
experience financial improvement. We will also continue to work with legislators to find a 
balance between what they consider regulatory consumer protections, and what we consider 
may be detrimental and ultimately more expensive for consumers.

On behalf of all the staff here at Fitzsimons Credit Union, I want to thank you, our partners, 
for your patronage and loyalty. It is because of you and our member volunteer directors 
and committees that our credit union continues to succeed. We will continue to perform 
with pride in who we are, integrity in our words, actions and motivations, and passion for 
delivering our value-promise every day, every time and with every partner.

Sandy Neves | President/CEO
Independent Auditors’ Report

February 14, 2011

To the Members, Board of Directors
and Supervisory Committee of
Fitzsimons Federal Credit Union
Aurora, Colorado

We were engaged by Fitzsimons Federal Credit Union to perform an independent audit of the credit union’s financial statements for the year ended September 30, 2010. We have issued our independent auditors’ report dated December 20, 2010.

In the independent auditors’ report, we expressed an unqualified opinion on the credit union’s financial statements. An unqualified opinion states that the financial statements present fairly, in all material respects, the financial condition of the credit union as of September 30, 2010, and the results of operations and cash flows for the year then ended.

A full copy of the independent auditors’ report and audited financial statements are available from the credit union upon request.

Sincerely,

[Signature]

Holben • Hay • Balzer
Certified Public Accountants, LLC
Denver, Colorado
Supervisory Report

The National Credit Union Administration (NCUA) requires that the supervisory committee be responsible to ensure that the board of directors and management of Fitzsimons Credit Union meet required financial reporting objectives and establish practices and procedures sufficient to safeguard members’ assets. In satisfying this requirement, the supervisory committee assures that (1) internal controls are in place and effectively maintained, (2) accounting records and financial reports are accurate, and (3) plans, policies and controls are properly administered by the board to safeguard against error, conflict of interest, self-dealing and fraud.

The supervisory committee has contracted with Lombardi Accounting Services Inc. since October 2007 to provide quarterly audits of the credit union’s internal controls. The committee meets and reviews any findings from the internal audits and follows up with management on any corrective actions.

For the opinion audit, the committee hired Holben, Hay & Balzer, CPAs, in the summer 2010, to conduct annual opinion audits. The first audit was performed for the period ending September 30, 2010. The purpose of the opinion audit is to review the credit union’s accounting records and financial reports in accordance with generally accepted auditing standards. A component of the opinion audit includes performing a verification of members’ accounts against the credit union’s records. The independent auditors’ report indicates the audited financial statements as of September 30, 2010, present fairly the financial condition of the credit union.

The unaudited financial statements as of December 31, 2010, as listed in the annual report can not be verified by the supervisory committee; however, there have been no material changes in accounting policies or management of the credit union that would cause concern.

It has been a pleasure serving the Fitzsimons Credit Union membership. Additionally, we thank the board of directors, the management and staff for their support.

James Dye | Chair, Supervisory Committee
BALANCE SHEET

**Assets**
- Total Loans: 97,088,050
- Allowance for Loan Losses: (3,256,268)
  - Net Loans: 93,831,782
- Cash: 1,799,267
- Investments: 87,549,399
- Fixed Assets: 9,101,493
- Share Insurance Capitalization Deposit: 1,291,211
- All Other Assets: 1,957,821
  - Total Other Assets: 12,350,524

**Total Assets:** $195,530,972

**Liabilities, Shares & Equity**
- Accounts Payable & Other Liabilities: 1,249,255
- Regular & IRA Shares: 40,969,752
- Share Drafts: 63,609,923
- Money Market Shares: 16,942,732
- Share & IRA Certificates: 55,166,291
  - Total Shares & Certificates: 176,688,698
- Regular Reserve & Undivided Earnings: 17,601,908
- Unrealized Gain / (Loss) on Investments: (8,890)
  - Total Net Worth & Unrealized Inv Loss: 17,593,019

**Total Liabilities, Shares & Equity:** $195,530,972

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STATEMENT OF INCOME

**Interest Income**
- Interest on Loans: 6,001,803
- Income from Investments: 492,243
  - Total Interest Income: 6,494,046

**Interest Expense**
- Dividends on Shares: 1,220,387
- Interest on Borrowed Money: 4,484
  - Total Interest Expense: 1,224,871
- Net Interest Income Before Provision: 5,169,175
- Provision for Loan Losses: 2,284,852
  - Net Interest Income After Provision: 2,884,323

**Non Interest (Operating) Expense**
- Employee Compensation & Benefits: 2,454,433
- Travel & Conference: 50,056
- Office Operations: 1,713,588
- Educational/Promotional: 143,590
- Loan Servicing: 327,645
- Professional/Outside Services: 262,763
- NCUA Operating Fee: 37,018
- Miscellaneous Operating Expense: 51,563
  - Total Non-Interest Expense: 5,392,489

**Non-Interest (Operating) Income**
- Fee Income: 1,685,242
- Other Operating Income: 812,495
  - Total Non-Interest Income: 2,497,736
- Net Operating Income: (295,418)
- NCUA Corporate Stabilization Expense: (174,499)
- Gain (Loss) on Disposition of Assets: (131,887)
  - Net Income: $(601,804)

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### Loan Composition

- Auto: 39%
- First Mortgage: 24%
- Second Mortgage: 20%
- HELOC: 10%
- Personal LOC: 1%
- Other: 6%

### Account Composition

- Regular Savings: 30%
- Checking: 15%
- Money Market: 13%
- Certificates: 33%
- IRAs: 9%
Treasurer’s Report

On the surface, Fitzsimons’ financial performance for 2010 looked much like a continuation of trends established in 2009. Poor economic conditions persisted and continued to dominate in the form of heightened loan losses, further investment write-downs, and greater regulatory scrutiny. Almost overnight the financial services industry was changed forever, but while other financial institutions have been forced to merge or liquidate, Fitzsimons has responded to this adversity. This is no accident, as the credit union has always practiced responsible risk management throughout its lending and operational activities.

While an improvement over 2009, net income for 2010 was still negative primarily from adjustments to the credit union’s allowance for loan loss account during the first third of the year. Guided by regulation, the allowance is an estimate of potential losses within the loan portfolio based on a number of factors. Historically the allowance relied on estimated losses from the credit union’s actual loan loss experience, suggesting that past losses were valid predictors of future losses. With a downturn in the economy, regulators began to insist that credit unions develop “environmental” loss factors to incorporate the impact of eroding economic conditions, such as falling home values and degradation of borrowers’ credit scores, on potential future losses. Fitzsimons conducted in-depth risk analyses of the real estate and auto loan portfolios in the first quarter of 2010, and included “environmental” risk factors into the allowance for loan loss calculation. The credit union funded an additional $1.33M from the income statement to the allowance account during this time based on the analyses. The real estate and auto loan portfolios are reevaluated no less than quarterly for changes in risk profile and the allowance is adjusted accordingly. Actual net loan losses for 2010 were $1.28M, but amounts funded to the allowance account totaled $2.28M, a difference of over $1M. In essence, the allowance account was “padded” by $1M during 2010 for potential future economic-driven losses from these portfolios.

Aside from the loan loss estimates, other factors put pressure on net income during 2010. Fitzsimons was assessed a $160K premium by the National Credit Union Share Insurance Fund (NCUSIF) in October 2010 to cover potential losses from credit union failures and support of the federal insurance coverage limit of $250K on member deposits. The regulators also imposed a $175K assessment in July 2010 to repay the US Treasury on borrowings related to corporate credit union stabilization. Neither of these expenses is expected to abate in the near term, so Fitzsimons has planned to

(continued on page 12)
incorporate them into future operating expense budgets. After writing off a majority of its investment with its own corporate credit union (Suncorp) in 2009, Fitzsimons wrote down a minimal amount in 2010.

As with 2009, Fitzsimons ended 2010 in a negative net income position, but further review shows clear differentiation from last year. Fitzsimons has generated positive monthly net income since May 2010, and the adjusted net worth ratio, a measure of the credit union’s long term viability, has steadily increased. While the credit union is not immune to further disruption from economic conditions, there has been a marked decrease in actual loan losses from last year. In addition, healthy amounts in the loan allowance, coupled with over 11% in adjusted net worth puts Fitzsimons in a strong financial position going forward. A challenge for 2011 and beyond will be to strategically rebuild a loan portfolio that dropped by over 8% from last year due to market conditions and steps to mitigate risk through conservative underwriting. The credit union must also adapt its business model to accommodate ongoing expenses related to NCUSIF, higher costs associated with occupying its new facility on the Fitzsimons campus, and pending regulations that may be detrimental to non-interest income.

While there’s no guarantee that the worst of this economic downturn is behind us, there is comfort in knowing that the board and management have always operated a safe and sound institution by not assuming unnecessary risks. We thank you, our member-partners, for your loyalty during this challenging time.

Lyle Artz | Treasurer, Board of Directors
Executive Team

Sandy Neves
President/CEO

Robert Fryberger
Executive Vice President

Dave Erickson
Vice President Finance

Kim Awaznezhad
Vice President Operations

Cheri Prochazka
Vice President Human Resources

Andrey Parshenkov
Vice President Information Technology

Mark Lair
Vice President Lending

Judy Booth
Vice President Business Development

Greg Fickas
Vice President Marketing

Supervisory Committee

James Dye
Committee Chairperson

Anthony Briseno
Member

Robert Fritsch
Member

Karen Goodson
Member

Donald Wagner
Member
Technology

Understanding how to move forward begins with understanding the latest technology. Fitzsimons Credit Union has continued to research emerging technology and find ways to integrate technology to better serve our members.

In 2010, our telephone Automated Night & Day Information System (ANDI) was upgraded to a superior operation system that streamlines service delivery. The new ANDI has been well received by members.

Our online banking site had an overhaul in 2010 in not only design and usability but service as well. Cell phone text alert and email alert reminders were added to the Alert Center; iPhone and Android mobile banking apps were launched; secure email communication was built in to the online banking site, and the ability to make expedited payments (same day electronic payments) was added to online bill pay.

Late last year we began offering an innovative and free money-management tool called Debt In Focus. By answering a few questions about income and personal debts, members can receive a free and anonymous financial analysis that helps them develop personal action strategies.

Personal Financial Management (PFM) software, available inside online banking, will be launched 1st quarter 2011. The PFM software provides users a friendly and fast way to build custom budgets using intuitive graphs and charts, showing them their spending habits at a glance.

Also in 2011, the credit union will continue to improve redundancy plan operations for telephone, branch, and online service channels.

Net Promoter Score

Fitzsimons Credit Union began calculating the loyalty metric of Net Promoter Score (NPS) in 2010. This score measures how likely our members are to recommend Fitzsimons to their friends and family.

Calculating the score is quite simple and is achieved through a single question survey asking, “How likely are you to refer Fitzsimons Credit Union to your friends and family?”

NPS scores can be compared across a multitude of industries and help our employees focus on improving loyalty and satisfaction of our partners. Fitzsimons’ NPS score has room for improvement, but is in-line with NPS leaders such as Apple, Inc. and USAA.
53,109 calls were made to our call center in 2010.

14,200 members are at Fitzsimons Credit Union.

6,200 members receive paperless eStatements.

2,000 members transact almost exclusively online.

700 members use online Bill Pay.

600 members use Mobile Banking.
Our Partners

21 Fitzsimons Apartments
Action Whirlpools
ADVO Inc.
ALMC Mortgage
Alpen Roofing
Any Business in Aurora, Colorado
Any Business on the Fitzsimons Campus
Any Business in the Southlands Shopping District
Aurora Center for Treatment Ltd.
B & B Blending Inc.
Best Cabinet Services Inc.
BMW of Denver
Body Beautiful Collision Repair
Bremner Biscuit Co.
Building Services Group
Chase Automotive Repair Service
Cherry Creek Dodge
Children’s Hospital at Fitzsimons
City Lights Apartments
Coffman & Company
Colorado Jeep Chrysler, Inc.
Colorado Science & Technology Park at Fitzsimons
Columbine Container Corp.
Communications Workers of America Local 7777
COSTCO
Court House Inc.
Crow Publications Inc.
Curbside Office Products
Denver Airport Marriott
Denver East Machine Co.
Denver Glass Interiors Co.
Denver Metal Finishing
Denver O & A Medical Clinic PC
Denver Wire Rope & Supply
E-470 Authority
E.C. Power Systems Inc
Esco Services Inc.
Fitzsimons Redevelopment Authority
Exposure International
Frederic Printing
Front Range Airport
GEO Group
Havana Auto Parts
Hilton Garden Inn-DIA
HISCO
Hydraulic Energy Products
Infiniti of Denver Inc.
Intertech Plastics
Invisible Structure
J M Auto Service
Jack & Jill Learning Center
John McLaughlin, M.D.
Kunsberg School
Lason Warehousing & Distribution
Len Lyall Chevrolet
Mile High Harley-Davidson
Mohawk Industries
Monaco Village Tire & Auto
National Jewish Health
Old Castle Glass
Omni Service Specialists
Platt College
Pro Vans USA
ProDrivers
Professional Financial Services Inc.
ProLogis
Quality Home Health Care
Old Castle Glass
Raynor Doors Inc.
Reproductive Genetics Center PC
Rocky Mountain Lions Eye Bank
Rural/Metro Ambulance Svc. of Central Colorado
Scienturic Inc.
Securus Inc.
Stanley Aviation Corp.
Straight Lumber Co.
Super Kmart (Colfax & Chambers)
TBL Excavating Inc.
Town and Country Foods
Tri-Care
Tynan’s Nissan
United Glass Inc
University Physicians, Inc
University of Colorado Hospital at Fitzsimons
University of Colorado Health Sciences Center
Wackenhut Corrections Corp.
Weaver Electric
Whole Foods Distribution Center
Worldwide Rental Service
Best Credit Union

Fitzsimons Credit Union was voted the Critic’s Choice “Best Bank or Credit Union” in 2010 by the Aurora Sentinel newspaper.

Aurora Alliance

Fitzsimons Credit Union continues to partner with other Aurora area credit unions to promote credit union awareness.

Giving Back

Fitzsimons Credit Union made several contributions to local charities and non-profit organizations throughout 2010. Among them was a significant donation to the University of Colorado Hospital Foundation for the “Hearts of All Ages” benefit dinner with proceeds going to the Hospital Transplant Center. Another significant contribution was made to The Children’s Hospital’s “Courage Classic” rocky mountain bike tour benefiting the hospital. Other donations were made to the Ronald McDonald House of Aurora, the Children’s Miracle Network and Civitan of Aurora.
MORTGAGE & HOME EQUITY LOANS
- First Mortgage
- Home Equity Line of Credit
- Gold Equity Mortgage
- Easy Equity
- Rental Equity Loan

SAVINGS ACCOUNTS
- Share Savings
- Money Market
- Share Certificates
- Individual Retirement Accounts
- Christmas Club

PERSONAL CHECKING
- eChecking
- Partner Checking
- Partner Paramount Checking
- Cash Back Rainbow Rewards

BUSINESS CHECKING
- Premium Business Checking
- Small Business Checking
- Express Business Checking

AUTO & VEHICLE LOANS
- New & Used Auto Loans
- Motorcycle / RV / Other Vehicle

VISA CARDS
- Visa Debit Card
- Visa Personal Credit Cards
- Visa Business Credit Cards
- Visa Gift Cards

PERSONAL LOANS
- Personal Loan
- Personal Line of Credit
- Jump Start Loan
- Student Loans
- Share Secured Loan
- Partners Instant Cash Loan (PIC)

YOUTH & TEEN SAVINGS
- Youth Savings Account
- Teen Savings Account
- Education Savings Account

CONVENIENCE SERVICES
- Direct Deposit
- Automatic Funds Transfer
- Automatic Loan Payment
- Automatic Clearing House (ACH)
- Wire Transfers
- 3,000+ Shared Branching Locations
- 28,000+ CO-OP Network ATMs
- ANDI Phone Banking Service

ONLINE BANKING
- Account Aggregation
- Bill Pay
- eChecks
- Paperless eStatements
- Mobile Banking & iPhone App
- Email & TXT Alert Reminders

ONLINE SERVICES
- New Account Online Application
- Online Loan Application
- Information updates on Facebook
- Financial Calculators
- Latest Fraud Alerts
- Debt In Focus Budget Tool
- Latest Loan and Savings Rates

PERSONAL SERVICES
- Safe Deposit Boxes
- Identity Theft Protection
- Long Term Care Insurance
- Refer-a-Friend Program
- Where Members Drive Auto Buying
- LPL Financial Investment Services

Federally insured by NCUA.

1Securities and insurance products offered through LPL Financial and its affiliates, member FINRA/SIPC. Fitzsimons Credit Union is not a registered broker/dealer, nor are they affiliated with LPL Financial.
I. WELCOME AND INTRODUCTIONS
Mr. Thomas Smith welcomed the Fitzsimons Federal Credit Union (FFCU) members in attendance and introduced board members Vice Chair George Touchard, Treasurer Darold Riesgaard, Secretary Ruth Bigham and Member Jim Dye; board committee member Lyle Artz; and attorney and parliamentarian Brian Holst.

II. CALL TO ORDER/MINUTES AND REPORTS
a. Chairman Thomas Smith called the 55th annual meeting of FFCU to order at 7:00 PM at the Summit Conference and Event Center, 411 Sable Blvd, Aurora, CO on March 5, 2010.
b. A quorum was present.
c. A motion by Nyle Neves, seconded by Jackie Smith to approve the minutes of the 54th annual meeting was carried. A motion by Carol Mills, seconded by Eva Ortiz to approve the reports of the Chairman, CEO, Treasurer and Supervisory Committee as printed was carried.

III. CHAIRMAN’S TIME
a. Mr. Smith introduced member Shirley Nichols who is visiting from Texas and is the widow of former supervisory committee and board member Ollie Nichols. He also introduced member Dorothy Collins who served as an Army nurse at Fitzsimons and personally cared for President Dwight Eisenhower while hospitalized at the former Fitzsimons Army Medical Hospital.
b. Mr. Smith introduced the supervisory committee members who were appointed in March 2009 as part of a re-organization to fulfill the requirements of an active committee: Chair Jim Dye; Robert Fritsch; Anthony Briseno; Karen Goodson and Donald Wagner. Mr. Smith thanked the supervisory for their commitment, active participation, and ongoing course training and education.
c. Mr. Smith referenced the Treasurer’s Report and talked about the complex economic environment in the world and the nation and the impact on the credit union. He emphasized the importance of active and educated credit union volunteers and the necessity for continued education related to the multitude of regulations and complex operations of the credit union to effectively serve, particularly now during this critical time. He recognized the number of educational modules and credit union certifications achieved by the board throughout the years and the course work conducted by supervisory committee members since their appointments in 2009.
d. Mr. Smith introduced the CEO Sandy Neves, who then introduced the executive team stating their respective education and time in service, and she recognized and applauded all staff in attendance.

IV. NOMINATING COMMITTEE REPORT
a. Upon determining there was no unfinished business, Mr. Smith introduced Nominating Committee Chairman George Touchard who presented a gift of appreciation to outgoing board member Ruth Bigham and thanked her for her service and dedication to the membership. Mr. Touchard then presented incumbent nominee Ruth Bigham to serve a three-year term. After calls for nominations from the floor, there were none.
b. Judy Booth motioned and Howard Wentz seconded the motion to close the nominations. Mary Jo Touchard moved and Shirley Hood seconded the motion that the positions be filled by acclamation. Motion carried.

V. ADJOURNMENT
Following Judy Booth’s invitation for attendees to recruit a new member and earn $25, and the raffle for several door prizes, a motion by Yolande Spaulding, seconded by Dorothy Collins was carried to adjourn the meeting at 8:10 PM.
that’s what partners are for.