

**BOEING EMPLOYEES' CREDIT UNION**  
**MINUTES OF THE ANNUAL MEMBERSHIP MEETING**  
**May 1, 2025**

**Opening Remarks**

Beverly Anderson, President and CEO of Boeing Employees' Credit Union (BECU) welcomed everyone and thanked them for joining us.

For a review of BECU's 2024 financial results and the many ways we deliver on our purpose to improve the financial well-being of our members and their communities, Beverly encouraged members to review our Annual Report, which will be available early next week after this meeting on becu.org.

**Call to Order and Establish Quorum**

Debra Somberg, Chair of the Board of Directors called the meeting to order at 6:32 p.m. and confirmed that a quorum was present.

**Minutes**

Debra noted that the minutes of our 2024 Annual Membership Meeting were posted on BECU.org and are approved as posted.

**Report of the Audit Committee**

Debra introduced the Chair of the Audit Committee, Bill Longbrake, to present the Audit Committee's annual report to BECU's membership.

Bill noted that the Audit Committee retained the independent public accounting firm of Crowe LLP to perform the annual audit of BECU's 2024 financial statements.

In carrying out its responsibilities, Crowe LLP believes that appropriate internal controls are in place at BECU and that the 2024 financial statements accurately reflect the strong financial position of the credit union.

The Audit Committee has reviewed and discussed BECU's 2024 audited financial statements with Crowe, the credit union's Chief Audit Executive, and senior management.

Bill thanked the Audit Committee for all their work this past year.

**Role of the Board**

Debra explained that the Board has four key areas of responsibility: (1) overseeing the business and affairs of BECU; (2) hiring and supervising the CEO; (3) approving the strategic direction for the cooperative; and (4) establishing policies governing BECU's operations. She thanked the Board members for all the work they have done this year to help guide BECU's strategic direction.

**Nominating Committee Process**

Debra provided a summary of the nominating and voting processes.

She noted that Directors Matt Oppenheimer, Vanessa Pegueros, and Bill Longbrake served on this year's Nominating Committee.

After careful evaluation, the Committee nominated four candidates for election to the Board of Directors and two candidates for election to the Audit Committee.

Between April 14<sup>th</sup> and April 21<sup>th</sup> BECU members voted online or by phone.

### **Board of Directors Election Results**

Debra announced that incumbent Directors John McMurray and Patrick Smith have each been elected to serve a three-year term on the Board of Directors. Incumbent Director, Bill Longbrake, has been elected to serve a one-year term on the Board of Directors. Sandra Thompson has been elected to serve a three-year term on the Board of Directors.

Debra invited members to review all Director biographies on the governance page at [becu.org](http://becu.org).

### **Audit Committee Election Results**

Bill announced that John McMurray has been elected to serve a three-year term on the Audit Committee and that Bill himself has been elected to serve a one-year term on the Audit Committee

He invited members to review all Audit Committee biographies on the governance page at [becu.org](http://becu.org).

### **Adjournment**

Debra announced that the meeting was officially concluded and thanked everyone for attending.

She noted a summary of this meeting, along with a recording, will be available next week on [becu.org](http://becu.org).