

BOEING EMPLOYEES' CREDIT UNION
MINUTES OF THE ANNUAL MEMBERSHIP MEETING
APRIL 27, 2022

Opening Remarks

Benson Porter, President and CEO of Boeing Employees' Credit Union (BECU), opened the Zoom webinar call meeting, welcomed everyone on the call and thanked them for joining us.

Benson informed meeting participants that the focus of this meeting will be announcing the results of this year's elections and hearing our Audit Committee's annual report to the membership. There will not be an opportunity for new business or questions and answers. If you do have a question, please submit it by email to CommunityRelations@becu.org and a member of our team will be happy to get back to you. Benson invited members to participate in the 2022 virtual Member Summit which will take place on Thursday, May 12 from 4:00 – 7:45 p.m.

Benson mentioned BECU's purpose, "As a cooperative, we bring people together to improve the financial well-being of our members and their communities." He noted that this purpose is the "True North" that the Board, senior management, and all BECU teams align to every day as they serve our members.

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 2021 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, John McMurray, to present the Audit Committee's annual report to BECU's membership.

John said the Audit Committee retained the independent public accounting firm of Crowe LLP to perform the audit of BECU's 2021 financial statements. In carrying out its responsibilities, Crowe LLP believes that appropriate internal controls are in place at BECU and that the 2021 financial statements accurately reflect the strong financial position of the credit union.

The Audit Committee has reviewed and discussed BECU's 2021 audited financial statements with Crowe, the credit union's Chief Audit Executive, and management.

John noted that BECU's 2021 Annual Report is now available on becu.org. The report provides detailed financial information, including our return to member results, as well as an overview of our 2021 initiatives.

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 this year's Committee consisted of fellow Directors Matt Oppenheimer, John McMurray, Jessie Woolley-Wilson and Debra.

After careful evaluation, the Committee nominated four candidates for election to the Board of Directors and four candidates for election to the Audit Committee. Between April 11 and April 18 BECU members voted online, or by phone.

Board of Directors Election Results

Debra announced that incumbent Director Denis Farmer has been re-elected to serve a one-year term, and incumbent Directors Bill Longbrake and John McMurray have been re-elected to serve 3-year terms. Debra also welcomed newly elected Board Director Patrick Smith who will serve a three-year term. Debra provided some background on Patrick and invited members to review all Director biographies on the governance page at becu.org.

David Yonce Retirement

Debra recognized David Yonce who is retiring from the board after having served BECU for more than 12 years.

Audit Committee Election Results

John announced that incumbent Audit Committee members Denis Farmer and Vanessa Pegueros were re-elected for one-year terms, incumbent Drew Wolff has been re-elected to a two-year term, and John was re-elected to a three-year term on the Audit Committee. He invited members to review all Audit Committee biographies on the governance page at 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.