

2022 St. Jude Credit Union Annual Meeting



WITH A CREDIT UNION

March 22, 2022

Agenda
March 22, 2022

Prayer	James Lee
Call meeting to order	Malachy McCarthy
Establish Quorum of Members	Malachy McCarthy
Housekeeping Rules	Malachy McCarthy
Presentation of minutes of 2021 Annual Meeting for 2020.....	Malachy McCarthy
Report of the Chairman of the Board	Malachy McCarthy
Report of Treasurer	James Lee
Report of Budget Committee	Paula Tovar
Report of Credit Committee	Paula Tovar
Report of Investment Committee	James Lee
Report of Supervisory Committee	Mary Tyk
Report of Education and Promotion Committee	Kevin Goodwin
Report of Membership Committee	Malachy McCarthy
Report of Legislative Representative	Kevin Goodwin
Old Business – Any Unfinished Business from 2020 Meeting	Malachy McCarthy

New Business

Report of Nominating Committee for 2021 Board	Malachy McCarthy
Nominations from the floor for 2021 Board	Members/Malachy McCarthy
Casting of Ballots for 2021 Board	Members/Malachy McCarthy
Approval of Voting on motion to grant authority of Board to replace resigning Board Member(s) with person(s) of their choice	Members/Malachy McCarthy
Final Questions	Malachy McCarthy
Comments	Malachy McCarthy

ADJOURNMENT

Prayer Before Meeting

Make us worthy, Lord.

Help us to earn money honestly,

To spend a little wisely,

To save some prudently,

And to give generously.

Bless the work of credit unions around the world that they may:

Give a sense of unity to all of their members;

Create a spirit of belonging where people know they are welcomed,

Valued as individuals, and as owners of their credit union;

And provide a refuge for those in financial need.

Today, let us thank God for all the blessings He has given us.

Amen.

**Minutes of the 63rd Annual Credit Union Meeting
March 25, 2021**

The meeting was called to order at 11:05 a.m. and opened with a prayer by the board chairman, Mr. Bruce Shudy. The first order of business was to establish a quorum.

The chairman asked Ronald Predovic, secretary, if a quorum was established. The requirements were that seven members must be in attendance and 31,576 shares must be represented either in person or by proxy. We have 18 members in attendance. A total of 37 members represented at this meeting combined in person and by proxy. We have 47,950 shares represented either in person or by proxy. A quorum was established.

Mr. Shudy introduced the 2020 credit union board of directors. Those members are Mary Tyk, Bruce Shudy, Richard Dufek, Ronald Predovic, Mary Wash, Linda Gales and Kevin Goodwin. Mary Wash is absent at this meeting. The judge for the meeting is Susan Chambers. This is our first virtual meeting approved by the state of Illinois.

Mr. Shudy shared the following housekeeping items: Members only can make a motion, second, or vote on a motion. Non-members can listen and ask questions but cannot vote. All questions are welcome whether they are related to a particular report or the credit union in general. Mr. Shudy asked members not to mark their ballots at this time. Format of reports – Reports will be presented as printed in the booklet with additional comments from those who prepared the reports. The only report that will be read will be the chairperson's report. In making a motion to accept and second the minutes we ask that you state your name as it has to be included in the formal minutes.

Minutes from the 2020 Annual Credit Union Meeting presented by Ronald Predovic. Since there were no addition or corrections, a motion by Kevin Goodwin and second by Carrie Bruggers to accept the minutes as presented. Approved by majority.

Ron Predovic turned the meeting over to Kevin Goodwin to announce the Chairman's report. Kevin Goodwin introduced Bruce Shudy to read the Board Chairperson's annual report for 2020.

**Board Chairman's 2021 Report
For the 2020 Calendar Year
March 25, 2021**

The 2020 St. Jude Credit Union Board of Directors welcomes all members and guests to our **63rd annual meeting**. The Board wants to extend their sincere thanks to the Claretians who strongly believe that a credit union helps our employees and their families in many different ways. The St. Jude Credit Union would not be possible without the dedicated service and support of the Officers, Committee Members, Volunteers, and Staff. Thanks to all of you for your continuing efforts to make our credit union strong.

2020 has been a very trying year for all us associated with the credit union. We had anticipated a St. Jude Credit Union membership vote to merge with First Northern Credit Union in the middle of March 2020. But, the COVID-19 Pandemic lockdown hit and we were unable to do this. We even petitioned the State of Illinois to do a virtual merger vote, but the Illinois Credit Union Act didn't allow such a vote at that time. So, the credit union board voted to continue operations as they were until further notice.

The credit union continued to run during 2020 as well as we could. We also had monthly telephone board conference meetings discussing many different issues. In 2021, a merger discussion will again be on the table and the new board will be looking at this possibility.

I will be highlighting the work and accomplishments of the past year along with the goals/objectives which we strove to meet and implement. I'd like to offer a special thanks to volunteers, Magdalena Guevara, Martha Minnich, Carrie Bruggers, Paula Tovar, Gail Peters to Ron Predovic, our Claretian part-time employee (who also tendered his retirement resignation at the end of the year), and to all others in the past year who have helped the credit union succeed.

The theme of this year's annual meeting is **"Inspiring Hope for a Global Community"**. What sets us apart from other bank and financial institutions are you the members. Members own and operate the credit union unlike stockholders at other financial businesses. The St. Jude Credit Union has been operating since 1958 with the "people helping people" objective in mind. The credit union has served their members over decades in many different ways. We, as board members, have as our goal to allow all our members to safely invest and loan with us, no matter where they live or work. This is reflected on the cover of the annual meeting booklet. With these ideas, let's look at how the Board of Directors made this happen in 2020.

There were some encouraging signs in the marketplace that the economy was starting to turn around in the beginning of 2020. In January and February 2020, we saw some improvement in investment rates as they began to climb, but then they began to take a tumble once the Pandemic hit in March 2020. Throughout 2020, we were able to minimize our operating expenses and cut costs whenever possible. A continuing bright spot for us has been our capital position that has remained sound and compared to our peer group is very good.

In the beginning of 2020, it looked similar to the finances of previous years. We all thought the merger would take place and our financial books were in good shape. Once the lockdown hit in mid-March, our revenues in the investment and loan areas began to drop. By the end of 2020, investment rates began to shrink dramatically, sinking again to less than 1%. We thought best to stabilize our expenses and make investments very carefully.

We had begun to phase out Alloya, our corporate federal credit union, after they began to charge us a flat fee of \$50 per month whether we use their services or not. We initially invested \$3,000 in Alloya with the opportunity to work with them for a line of credit and possible investment opportunities in the future. However, we asked them to go to the marketplace and sell this interest. This is still on the books, since they haven't been able to sell this in 2020. With this in mind, we continued to invest with Corporate Credit Union in 2020 and get a line of credit with them.

In summary of 2020, the Pandemic hit us hard like every other credit union. We would have liked to have much more loan revenues, but it was still a struggle to generate more income. However, we were able to hold the line on expenses while still keeping our capital area strong. This resulted in our objective to reach our breakeven point, be in the black at the end of the year, and pay a small dividend to our members at end of 2020. We began 2021 with the ideas of carefully watch our expenses, promote more loans, invest wisely, and continue to be much aggressive to improve our collections for any possible delinquent loans.

Through 2020, we continued our emphasis on working with a new strategic management plan that detailed liquidity issues, building and maintaining our capital base, dealing with improved collection methods, stabilizing our assets, and increasing our loan portfolio to grow our revenues. At the end of

the year in December 2020, the Board of Directors met in special session to discuss last year's strategic plan and to look ahead at 2021.

We emphasized the need to be very diligent in how we handle our expenses and seek to improve our revenues as much as possible. In 2020, we still kept our liquidity and capital base size strong and successfully worked with an operating budget. We reviewed all of our strategies and made changes to them wherever possible. We developed an operating budget and plan for 2021 that will include continuing to be very aggressive in securing and collecting on loans. This was a very different meeting since there were a number of issues facing us: retirement of board members, possible merging with another credit union, recruiting new volunteers/board members, securing more loan activity and investing more wisely.

However, our primary goal continues: the Board of Director's priority in 2021 is to keep the credit union afloat doing what we do best by increasing loan activity and improving investment revenues.

Overall, our major goals for 2021 continue to center around keeping our capital base strong and healthy, improving our loan income, keeping expenses low, strengthening our overall financial position, becoming more aggressive in improving collection methods to delinquencies, and constantly reviewing our loan granting procedures.

In 2020, overall assets averaged about \$345,000 per month. Later in 2020, we began to pick up more assets and we ended the year around \$377,000. At the end of January, we rose to around \$405,000. So, it appears we could be looking at these types of numbers in the first quarter of 2021.

Between the beginning and end of the year 2020, the Board of Directors worked very hard to better serve the members and to continue the tradition of people helping people. This can be found at our monthly board meetings and other special meetings during the course of the year. During these meetings all Board of Director members are informed about the activities of the various committees in addition to the current financial condition of the credit union. We examine if we are meeting our goals and make changes, if necessary, to better serve our members.

Since the credit union continues to have very stiff competition in the financial marketplace, we must be able to constantly meet the challenge and look for an edge to help our members. The Board of Directors appoints committees to work for the benefit of all members. The committees continued to work extremely hard and their work is greatly appreciated. Each one of the committees has a goal to reach out to better serve our members. Each committee has worked hard and diligently to make this happen.

A brief summary of the activities of each of the committees follows:

The **Budget Committee's** primary goal is to determine if we were meeting our financial objectives on a monthly basis. This monthly report showed us the effect of the various external expenses we incurred in 2020. Monthly numbers indicated a need for more investment revenue, an increase in loan income, holding the line on expenses, and bringing in more money from our delinquent account area. We used the monthly budgets at our regular meetings during 2020, and will continue to do so in 2021.

The **Treasurer** works hand-in-hand with the budget committee maintaining the books of the credit union and reporting their findings in a monthly report to the Board of Directors and a yearly report to the membership. The treasurer is also responsible for completing all state and federal reports and documents.

The **Supervisory Committee** continued to monitor the daily activities of the Board of Directors making sure all rules and regulations were followed. They were responsible for keeping the credit union on track in 2020. With new laws constantly coming on the books that all financial institutions must follow, they have been very helpful in being our watchdog making sure we are meeting the requirements.

The **Credit Committee** processes loan requests quickly and efficiently as possible to help members in their time of financial need. The credit committee has also been entrusted with the goal of trying to improve our loan portfolio, toughening up lending policies, and reducing delinquencies that continued to plague the industry in 2020.

The **Education and Promotion Committee** does a great job in informing members of the services available through the credit union. We used many different types of promotions during 2020. Our VISA gift program where the credit union purchases cards from the Illinois Credit Union League for a nominal fee and then offers them to members at a reduced price has been a success. They are responsible for producing your quarterly newsletter that gives all members needed financial information.

The **Membership Committee** was busy as usual in 2020 as many member changes were made. Internally, the membership committee's immediate goal in 2021 is to encourage all current employees (new or current) to join the credit union. The committee will continue to comply with the Bank Secrecy Act, the Patriot Act and any other government related policies when opening up accounts.

The **Investment Committee** continued to be put in a very difficult position in dealing with the marketplace in 2020. We continued to use the "laddering our investments" policy. This means investments will mature in different months and quarters giving the credit union a better income flow. The investment committee works very closely with the budget committee to determine monthly and yearly revenue.

The **Legislative Representatives** had the difficult task of keeping the board informed of any changes affecting the credit union in 2020. Our representatives were busy researching new credit union laws and bills and kept us abreast of any legal developments that could affect our operation. This continues to be a huge changing area for credit unions. Banks once again are attacking credit unions and would like to see our non-profit status taken away. In 2021, this continues to be one of the major issues facing credit unions: holding onto our non-profit status.

The **Secretary** performs an extremely valuable service in preparing all minutes and meeting reports and other necessary tasks to keep our credit union board members informed. Our secretary keeps all of us on track in our monthly and special board meetings.

The time, effort, and dedication from each committee member show in the amount of work that is produced by your volunteer Board of Directors.

In addition to regularly scheduled monthly meetings, the Board of Directors called special meetings to deal with some important issues in 2020. These included dividend discussions, operating budgets, new policy formulations, investments, future planning sessions, partnership, trainings, and delinquencies.

Besides many special meetings, various committee members met with representatives from Creditors Resource, a collection agency used by the credit union, Equifax, the credit reporting agency we use, our Illinois Credit Union League representative, and our corporate credit union.

There was no examination of our books by the Illinois Department of Financial and Professional Regulation (Financial Institutions Credit Union Division) in 2020. We suspect that the next exam would be in the fall of 2021. Our last exam showed a grade of 2. (1 best, 5 worst) This means that the credit union is well run but can be improved in certain areas.

The examiner wanted us to concentrate our efforts in two major areas: 1) **improve our overall earnings so we become more profitable**, and 2) **become more aggressive to look for good loans with minimal risk**. We take these recommendations seriously and are working to meet each on these.

Repeating what the examiner has emphasized for us to move forward in 2021 is this:

“Improve revenues and watch expenditures and review line expenses each month with the hopes of continuing to meet the breakeven point at the end of 2021 and forward”.

This overall goal will continue to be stressed at all our board meetings. For 2021, we forecasted a bit lower income on our return of our investments and loans while holding the line on expenses. We began 2021 thinking that not only would we add enough income to capital but also stabilize the credit union efficiencies while at the same time give a fair return back to our members in the form of steady dividends. We will continue these efforts in 2021. In 2020, we still continued to pay dividends to our members based on our strong capital position.

Our dividends for 2020 were:

.300%--1st quarter .300%--3rd quarter

.300%--2nd quarter .300%--4th quarter

Note that the rates are like that of 2019. Unfortunately, these rates were not as high as we wanted them. But, we still believe that our dividend rates were still acceptable for a savings passbook account in these difficult economic times where members have easy access to their money. We will continue to work intelligently in 2021 to provide members with better dividend rates. Our goal is to reward our members saving and borrowing with us. We are committed to offering good loan rates, making sound investments, watching expenditures, and keeping delinquencies low.

Delinquency collections will continue to be a major objective in 2021. We have stepped up our efforts internally and externally using a collection agency to get these accounts back on track. We will have to stay on top of these accounts in 2021. In 2021, we will continue to beef up our collection efforts to communicate more with all possible delinquent accounts. We have made good inroads on many delinquent accounts in 2020. We continue to collect on various accounts that we had to have our agency go to court to get wage assignments for them after they found they were working and had assets. We have been working with the Illinois Credit Union League’s collection agency to help in many of these areas. In 2021, we will continue to use them as our outside source.

When a loan is charged off and we receive payments, we have to add money to our “reserve for loan loss” account that is regulated by law as to how much money we need in the account per year. Our 2021 goal is to closely monitor all delinquent accounts to improve accounts receivables, reduce charge-offs, and to keep our delinquencies below the industry average.

Once again, our goal in 2021 is to improve our loan activity and try to increase by about 3% our loans compared to that of December 31, 2020 totals. If we do so, it will help increase our loan revenues. This is a top priority for us.

In 2020, our efforts were still there as we offered a number of different promotions to stimulate interest and to compete properly in the marketplace. We will continue to be aggressive in 2021 as we need to compete financially with the outside sources. We will also offer special loan promotions for members in need during various times of the year. Members need to know that our loan rates and terms for payback when compared to other credit card and banking institutions are typically much much better.

During the past few years, liquidity was a major issue as some long term members closed their accounts that depleted some of our liquidity. However, by the end of 2020 this became less of a problem as we were meeting our yearly and monthly goals. In 2020, the Board agreed we should keep at least 20% of our total assets in liquid funds, cash management, CD's, checking, or money market accounts. This meant we usually wanted around \$80,000 in liquid funds available to us. The rest our money is invested in longer and shorter-term investments. We will continue with this strategy in 2021.

In conclusion, the Board of Directors has worked diligently to serve the best interests of all members. It has been a trying year in many areas. Again, I want to congratulate all board members for their hard work last year. In 2021, the credit union is looking at some members leaving the board including Ron Predovic, Mary Wash, Rich Dufek, and Linda Gales. Thank you for all your work and dedication over the years and in the past year.

Our primary goal this year is part of the current credit union tagline: **"Inspiring Hope for a Global Community"**. Yes, as we move forward in this 63rd year, the board realizes that the **"The St. Jude Credit Union needs to provide good quick service to all of our members as the credit union belongs to you. We are there to help you.** It all starts with each one of us on the board doing our job in the best possible way each and every day. Thank you again for attending today's virtual meeting.

Respectfully submitted,

Bruce C. Shudy
St. Jude Credit Union
Board Chairman

Kevin Goodwin asked if there were any questions or comments on the report. No questions were asked. Kevin Goodwin asked for a motion to accept the chairman's report. Ronald Perdovic made a motion, seconded by Mary Tyk. The members voted unanimously by a show of hands to accept the chairman's report.

Bruce Shudy announced the Treasurer's Report presented by Richard Dufek. Richard asked if there were any questions regarding the report presented as printed. Since there were no questions, motioned by Martha Minnich and seconded by Malachy McCarthy to accept the Treasurer's Report. Members present unanimously accepted the Treasurer's Report by a show of hands.

Richard Dufek presented the report of the Budget Committee. Since there were no questions, Richard asked for a motion to accept the report as printed. Motioned by Carrie Bruggers and seconded by Kevin Goodwin. Members unanimously accepted the budget committee report by a show of hands.

The Credit Committee report was presented by Ronald Predovic. Ron mentioned that the mail delivery presented setbacks in the daily operations of the credit union due to the Pandemic but hopes the services in the post office will improve. Mr. Predovic asked for a motion to accept the report as printed. Motioned by Malachy McCarthy and seconded by Kevin Goodwin. The report was unanimously accepted by a show of hands.

The Investment Committee report was presented by Richard Dufek. Richard asked whether there were any questions. Since there were no questions, he asked for a motion to approve the report as presented. Rebeca Leiva made the motion to accept and it was seconded by Kevin Goodwin. Members gave unanimous approval by a show of hands.

The Supervisory Committee report was presented by Mary Tyk. Malachy McCarthy made a motion to accept the report as presented and Kevin Goodwin seconded the motion. Members gave their unanimous vote to accept the report as presented.

The Education and Promotion Committee was presented by Kevin Goodwin. Maria Contreras made a motion to approve the report and seconded by Martha Minnich. The report was approved as presented by a show of hands.

The Membership Committee report presented by Richard Dufek. Motioned by Rebeca Leiva to accept the report as presented and seconded by Susan Chambers. The report was approved by a show of hands.

Kevin Goodwin presented the Legislative Report. There were no questions. Motioned by Malachy McCarthy and seconded by Richard Dufek. A unanimous show of hands approved the report.

Mr. Shudy then asked Mr. Predovic if there were any unfinished business from the 2020 Annual meeting. Ronald Predovic reports there is no unfinished business from the 2020 annual meeting and there were no questions from the floor. Kevin Goodwin made a motion and Malachy McCarthy seconded.

Mr. Predovic then read the report of the Nominating Committee. The responsibility of the Nominating Committee is to select candidates to be nominated to serve on the Credit Union Board of Directors for 2021.

The candidates to be nominated must be Credit Union members and must have given their approval to be nominated to serve on the 2021 Credit Union board.

Governed by our State of Illinois charter, the Credit Union is required to have a 7 member board of directors. We have 8 nominees for 2021

All 7 of the current Board members were asked if they wished to be nominated again for the 2021 Board of Directors. Four members of the 2020 Board of Directors have decided not to continue in 2021. The Nominating committee sent out two notices to the Credit Union membership asking for additional nominees. Interested parties were asked to contact the Nominating committee Chairperson, Ronald Predovic.

Having fulfilled its responsibility of having a complete Board of Directors, the Nominating committee would like to nominate the following slate of 8 candidates to serve on the 2021 St. Jude Credit Union Board of Directors: Malachy McCarthy, Kevin Goodwin, James Lee, Bruce Shudy, Mary Tyk, Paula Tovar, Darlicia Johnson and Maria Contreras.

A motion was made by Cindy Daker to accept the nominating committee slate and seconded by Kevin Goodwin. A show of hands unanimously accepted the motion.

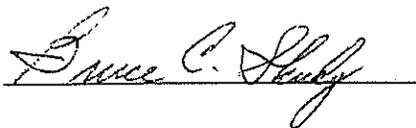
Bruce Shudy asked if there were any nominations from the floor, this question was asked three times. There were no new nominations from the floor. A motion to close the nominations was made by Ronald Predovic and seconded by Malachy McCarthy. A show of hands gave unanimous vote to accept this motion.

Bruce Shudy asked the members for a motion to divide the votes evenly between the eight candidates. A motion was made by Malachy McCarthy and seconded by Linda Gales. After a unanimous show of hands, the members were then instructed to mark their ballots authorizing the election judges to divide the votes equally between the eight nominees and to turn in their ballots to the election judges. Since this is a virtual meeting, Kevin asked participants to go to the Chat and say "I Vote" or if present at the meeting can submit their vote verbally. Susan Chambers took care of the tally of votes with the assistance of Kevin Goodwin in control of the zoom meeting.

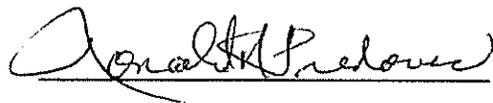
Bruce Shudy asked for a motion that the membership give the board permission to replace any board member that resigns with an appointed person. Motion was made by Ronald Predovic and seconded by Susan Chambers. Approved by a unanimous show of hands.

Mr. Shudy thanked everyone for their participation at this meeting.

Malachy McCarthy motioned to adjourn the meeting and seconded by Susan Chambers. The members unanimously agreed to adjourn the meeting at 12:15 p.m.



Bruce C. Shudy, Chairperson



Ronald Predovic, Secretary

**Board Chairman's 2022 Report
For the 2021 Calendar Year
March 22, 2022**

The 2021 St. Jude Credit Union Board of Directors welcomes all members and guests to our **64th annual meeting**. The Board wants to extend their sincere thanks to the Claretians who strongly believe that a credit union helps our employees and their families in many different ways. The St. Jude Credit Union would not be possible without the dedicated service and support of the Officers, Committee Members, Volunteers, and Staff. Thanks to all of you for your continuing efforts to make our credit union strong.

2021 has been a year of adjustment and reassessment for all us associated with the credit union. As reported at last year's annual meeting the proposed merge with First Northern Credit Union did not take place. The current board has been challenged by the national financial environment as well as the inability to communicate with members at work due to the Claretians adoption of a hybrid work schedule. Complicating matters are personnel changes at 205 with retirements, departures, and new hires. The credit union continued to run during 2021 as well as we could. We also had monthly virtual board conference meetings discussing many different issues. This is indeed a time of transition for the St. Jude Credit Union and Board of Directors encourages member involvement to determine the future viability of the Credit Union.

I would like to offer a special thanks to volunteers, Magdalena Guevara, Martha Minnich, Carrie Bruggers, Gail Peters and to Darlene Shelton-Ward, our Claretian part-time employee who joined us in March 2021, and to all others in the past year who have helped the credit union succeed.

The theme of this year's annual meeting is **"Building Financial Health for a Brighter Tomorrow"**. As a locally managed independent financial institution, the St. Jude Credit Union plays a key role in improving the financial health of its members. Members own and operate the credit union unlike stockholders at other financial businesses. The St. Jude Credit Union has been operating since 1958 with the "people helping people" objective in mind. The credit union has served their members over decades in many different ways. We, as board members, have as our goal to allow all our members to safely invest and loan with us, no matter where they live or work. This is reflected on the cover of the annual meeting booklet.

The year 2021 has been challenging as interest rates have remained flat. Therefore expected income from CD investment has been minimal at best. A continuing bright spot for us has been our capital position that has remained sound and compared to our peer group is very good.

Throughout the year we have offered to sell our \$3,000 investment in Alloya, our corporate federal credit union. With a \$50 monthly flat fee to maintain the account, we wanted it off our books. The Alloya is still outstanding. We hope to finalize it in 2022.

Other positive signs during the past year is that our overall assets average about \$440,110 with our assets gaining a 24% increase from December 2020.. In September auditors from the Illinois Department of Financial and Professional Regulation remotely examined the St. Jude Credit

Union operation. After going undergoing an in-depth review process, the credit union once again secured a 2 out of 5 rating, with 1 being the best, 5 the worst.

During the past year, the St. Jude Credit Union joined the Faith Based Credit Union Alliance initiated by church-sponsored credit unions on the South Side of Chicago. Initiated in 2010, the organization links together religious sponsored financial institutions to provide “unified support, regulatory training, networking, resources, solutions, and partnership opportunities which allow our credit unions to survive, expand, and thrive.” Currently composed of 16 independent credit unions, the Alliance has secured grants to obtain reasonably priced core computer programs to assist small credit unions. Most recently, through the efforts of the Illinois Credit Union League, credit rating agencies agreed to reduce fees for credit reporting for Faith Based Credit Union Alliance members. Due to this network, the SJCUC is apprised of various opportunities available for small credit union operations.

Our dividends for 2021 were:

.300%-- 1 st quarter	.300%-- 3 rd quarter
.150%-- 2 nd quarter	.300%-- 4 th quarter

Our dividends could be improved if we have more financial activity. Due to very little income generated from CD investment and the absence of loan activity, the board examined different avenues where income could be generated. The major challenge facing the Credit Union is field of membership, as it is currently limited to only those receiving checks from Claretian Missionaries Service Corporation and their dependents. Another obstacle is our minimal share balance of \$5 established in 1958, which hardly covers the management of these accounts. In response, a proposal was made and has not yet been finalized, to expand the field of membership to all Claretian managed or sponsored ministries. This would broaden our membership to invite Claretian employees residing in New Jersey, Georgia, Illinois, Missouri, Texas, Arizona, and California. Although our current core computer program is not equipped to undertake online banking, a relationship with new members could be established via the internet, phone, or mail. In analyzing the possible new members available, it would easily number over 100 employees, not including immediate family members. The other proposal would be to increase our share level from \$5 to \$25 therefore encouraging members who demonstrate a minimal commitment either to close their account or increase their activity.

In extending the field of membership, we also proposed that it include current and past employees of Claretian sponsored or managed ministries in good standing as well as members of their immediate families. Currently our field of membership only allows participation for those dependent on their parents. This proposal would resolve many of the challenges currently facing the credit union, as the number of employees working at 205 West Monroe has shrunk considerably over the past 25 years.

To a certain degree these challenges are in line with the theme of this year’s meeting, “**Building Financial Health for a Brighter Tomorrow.**” Ultimately, the membership has to decide the future of the St. Jude Credit Union. Currently, credit union is handicapped by low interest rates,

lack of loans, and a limited field of membership. Although we are in a good capital position, we have projected a \$3,000 loss during the current fiscal year. The options are:

- expand our base and provide financial services to all Claretian employees and their immediate families.
- merge with a similar credit union,
- or dissolve the enterprise.

The decision cannot be made today, but radical solutions need to be applied if the credit union is to remain viable.

In closing, like all institutional life, the pandemic has created new challenges for all organizations. My hope is that how we move forward is based on informed decision making and input from our membership. The St. Jude Credit Union is owned by its members and it is only these individuals that can help steer a course for the future.

Respectfully submitted,

Malachy R. McCarthy
Chair

St. Jude Credit Union Annual Meeting
Report of the Treasurer
March 22, 2022

Our membership as of December 31, 2021 was 110 members.
We had 24 loans outstanding.

	<u>December 31, 2020</u>	<u>December 31, 2021</u>
End of year loans to members:	\$125,842	\$72,032
Shares:	\$310,260	\$399,607
Gross Income:	\$7,612	\$4,052
Dividends, Regular Shares:	\$858	\$699
Dividends, Christmas Club:	\$0	\$0
Money Loaned during the year:	\$13,299	\$2,000

**St. Jude Credit Union Annual Meeting
Report of the Treasurer
March 22, 2022**

Summary of Shares - January 1, 2021 through December 31, 2021

	<u>Regular Shares</u>	<u>Christmas Shares</u>
Balance 01/01/21	\$ 310,235	\$ -
Shares Deposited	\$ 119,103	\$ -
	<u>\$ 429,338</u>	<u>\$ -</u>
Shares Withdrawn	\$ 29,731	\$ -
Balance 12/31/21	<u>\$ 399,607</u>	<u>\$ -</u>

	<u>Regular Shares</u>	<u>Christmas Shares</u>
Balance 01/01/20	\$ 327,307	\$ -
Shares Deposited	\$ 105,469	\$ -
	<u>\$ 432,777</u>	<u>\$ -</u>
Shares Withdrawn	\$ 122,542	\$ -
Balance 12/31/20	<u>\$ 310,235</u>	<u>\$ -</u>

Statement of Financial Condition

As of 12/31/21

<u>GL Number</u>	<u>Assets</u>	<u>End of Period</u>	<u>GL Number</u>	<u>Liabilities+Equity</u>	<u>End of Period</u>
100.00	CASH IN BANKS	64,378.52	200.00	UNDISTRIBUTED PAYROL	0.00
110.00	LOANS TO MEMBERS	72,032.83	210.00	NOTES PAYABLE	0.00
111.00	REAL ESTATE LOANS	0.00	220.00	DIVIDENDS PAYABLE	0.00
115.00	RESERVES/LOAN LOSSES	-39,083.84	230.00	ACCOUNTS PAYABLE	0.00
120.00	MONEY MARKET FUND @ 5/3rd BANK	67,694.65	260.00	OTHER LIABILITIES	0.00
121.00	SAVINGS -1st Bk of Highland Pk	0.00	261.00	SHARE DELETIONS	0.00
124.00	BANK CD'S	10,559.85	262.00	LOAN DELETIONS	0.00
125.00	GOVT.SECURITIES PROG	0.00	263.00	LOAN PROCEEDS PAYABL	0.00
130.00	NCUSIF	3,102.35		Total Liabilities =	0.00
131.00	ALLOYA/MEMBERSHIP CAPITAL	3,000.00			
132.00	ALLOYA/CASH MGMT	0.00	300.00	SHARES OF MEMBERS	399,607.40
133.00	ALLOYA/VAR/CD'S	0.00	301.00	UNCLAIMED CHECKS PAY	20.28
134.00	CORPORATE CENTRAL CU PLATEAU	2,736.98	304.00	OTHER SHARES/XMAS	0.00
135.00	CORP. CENTRAL ASSOC. VAR. ACCT	0.00	310.00	REGULAR RESERVE	20,241.24
136.00	CORPORATE CENTRAL CDs	280,000.00	311.00	OTHER RESERVE	0.00
137.00	CORPORATE CENTRAL CAPITAL ACCT	3,264.00	320.00	SURPLUS	49,675.27
150.00	FURNITURE/FIXTURES	0.00	330.00	NET INCOME (LOSS)	0.00
160.00	OTHER ASSETS	0.00		Total Equity =	469,544.19
161.00	COMPUTER SYSTEM	0.00			
162.00	PREPAID ITEMS	1,858.85			
163.00	Prepaid - For Sale Items	0.00			
	Total Assets	469,544.19		Total Liabilities+Equity	469,544.19

Begin Date: 1/01/21

Statement of Income
For the Period Ending 12/31/21

Account		Month	Period	Year Beginning
Number	Name	to Date	to Date	1/01/21 to Date
400.00	INTEREST/MEMBER/LOAN	235.15	3,695.99	3,695.99
401.00	INTEREST INVESTMENTS	50.27	355.67	355.67
420.00	ENTRANCE FEES/FINES	0.00	0.00	0.00
425.00	OTHER OPERATING INCOME	0.00	0.00	0.00
	Total Income =	285.42	4,051.66	4,051.66
501.00	C.U. ASSISTANT SALARY	0.00	0.00	0.00
510.00	BORROWERS'INSURANCE	0.00	0.00	0.00
511.00	LIFE SAVINGS INSUR	0.00	0.00	0.00
512.00	OTHER INSURANCE	19.91	238.98	238.98
514.00	NCUA INSURANCE	0.00	0.00	0.00
515.00	NCUSIF STABILIZATION EXPENSE	0.00	0.00	0.00
520.00	SUPPLIES & STATIONER	0.00	241.07	241.07
524.00	DEPRECIATION/FUR/EQU	0.00	0.00	0.00
530.00	DIRECTORS/COMM MTGS.	0.00	0.00	0.00
531.00	ANNUAL MEETINGS	0.00	0.00	0.00
532.00	ASSOCIATION DUES	40.33	484.00	484.00
533.00	ADV/EDUC & PROMO	0.00	0.00	0.00
540.00	COLLECTION & LEGAL	20.00	731.74	731.74
541.00	AUDIT & EXAMINATION	0.00	0.00	0.00
542.00	SUPERVISION FEE	0.00	0.00	0.00
543.00	REGULTORY & EXAM FEE	0.00	879.66	879.66
550.00	INT./NOTES PAYABLE	0.00	0.00	0.00
570.00	CASH SHORT (OVER)	0.00	132.08	132.08
580.00	OTHER EXPENSES	0.00	314.11	314.11
584.00	SURETY BOND	70.25	843.00	843.00
585.00	Computer Sys License & Support	140.73	1,688.77	1,688.77
590.00	PROVISION/LOAN LOSS	0.00	0.00	0.00
592.00	DIVIDEND/COMMONSHARE	296.07	699.17	699.17
594.00	DIVIDEND/OTHER CLASS	0.00	0.00	0.00
	Total Expenses =	587.29	6,252.58	6,252.58
440.00	OTHER NON-OP. INCOME	0.00	5,373.40	5,373.40
	Total Non-Operating =	0.00	5,373.40	5,373.40
	Net Income =	-301.87	3,172.48	3,172.48

St. Jude Credit Union Annual Meeting

March 22, 2022

BUDGET COMMITTEE REPORT

The budget committee creates and maintains an annual budget. At each monthly board meeting, the budget is reviewed. The monthly report compares budgeted figures with actual income and expenses. Variances between the estimated and real figures are discussed and noted for future planning.

The committee has developed a budget for 2022 that includes estimated income and expenses based on the activities and experience of prior years. The 2022 budget was proposed at the strategic planning meeting held in December 2021. The Board set a goal of annual net expenses of \$5,892.00. The estimated annual income is \$3,120.00. We expect a net loss (\$2,772.00).

The Budget Committee will continue to present the budget for review at the monthly board meetings and revise accordingly.

Respectfully,

Paula Tovar

St. Jude Credit Committee Report for 2021 Annual Meeting
March 22, 2022

Credit Union is here to help when financial situations arise and not to grant loans that would hinder the financial situation of the member. In addition, we work to make borrowing from the Credit Union a safe and financially good experience. With the COVID-19 pandemic this has been another challenging year for the Credit Committee. The Credit Committee received fewer loan request than the prior year.

As far as loans for 2021, the numbers look like this.

- The Credit Committee met to discuss two loan request.
- One of the loan was approved.
- One of the loan was denied due to some credit issues.

The Credit Union as a whole continues to evaluate our loan rates to make sure we are competitive with other lending institutions and that we are being fair to our members.

The St. Jude Credit Union will continue to give its members the best possible service in the year 2022.

Respectfully submitted,

Paula Tovar

2022 Investment Committee Report for 2021

The Investment Committee's major goal is: *"to obtain the highest rate of return on our investments with minimal risk"*. In 2021, we used the following policy:

- **Invest in the Corporate Central Credit Union- CD's**
- **Invest in certificates of deposit/other accounts at banks.**
- **Invest in socially responsible institutions as long as their rates of return are competitive in the marketplace**

Our investment in Corporate Central Credit Union continued to be strong. As a corporate credit union, we like their philosophy of having "members helping members". Investment income in 2021 was low due to declining interest rates, not meeting our beginning of the year budget expectations. Many of the short-term securities began to pay a bit less than 1.00%.

We continued to use the step-ladder approach having investments renew at various times in 2021 to keep our income level more steady throughout the year. This strategy will continue in 2022. We ended the year with investments of bank CD's, one bank money market account, and one bank checking account, and at Corporate Central Credit Union- one cash management account, one capital account and 6 CDs The Corporate Central CD's are allocated as of December 31, 2021 as shown below.

Corporate Central CD's

<i>Period</i>	<i>Amount</i>	<i>Percentage</i>
3 months	\$ 50,000	18%
6 months	\$ 50,000	18%
9 months	\$ 30,000	11%
1 Year	\$ 150,000	54%
<i>Total</i>	<i>\$ 280,000</i>	<i>100%</i>

As of December 31, 2021, we have breakdown of investments as follows:

Investment in Money Market/Savings:	\$ 67,695
Investment in Alloya:	\$ 3,000
Investment in Corporate Central C.U.	\$ 280,000
Investment in Misc Bank Accounts:	\$ 10,560
Cash on Hand	\$ 64,378

The Board hasn't forgotten our main investment is granting loans to our members. The income derived from loans combined with investment revenues helps to provide dividends to our members and makes the St. Jude Credit Union grow even stronger.

James B. Lee
Treasurer

St. Jude Credit Union Annual Meeting
March 22, 2022
Supervisory Committee Report for 2021

The primary responsibility of the Supervisory Committee is to determine that the credit union is soundly managed and the members' assets are safeguarded.

For the Supervisory Committee to oversee the operations of the credit union, we spend the year examining daily, monthly and annual business records and transactions to complete internal and external reports. Our annual task list includes the following:

January-March	Internal audit of November 2021 books; report (18-page audit report) filed with the State of Illinois -Division of Financial Institutions and NCUA.
April-June	Annual verification (using March 31 statements); -First notice requires signature -Second notice allows member to accept without return -First/second/third notices: some accounts require signature -Phone calls to member with unclaimed property
June/July	After Safeguarding Member Information procedures have been performed by June 30, complete checklist and report completion to the Board.
August	Determine abandoned accounts-notified members during the verification process; with no response to three notices and no transaction activity in the last 3 years, member accounts are closed.
November	Notify State of Illinois – I-Cash (unclaimed property) In 2021, no member accounts were turned over to the State of Illinois. All members had verified at least once since 2018.
December	Bank Secrecy Act-annual training; Board members are compliant Bank Secrecy Act-internal audit (checklist & risk matrix) We reported that our credit union is compliant; the examiner concurred

Throughout the year, the Supervisory Committee is informed of all investment activities. At each board meeting, we report that there has been no suspicious activity for the month and no SAR (suspicious activity report) needs to be filed. We have a list from the state examiner with a calendar of tasks to perform throughout the year. Our committee reviews the content of loan files and membership applications as part of the internal/external audits. This review may determine action needed on the part of the credit union assistant or another committee. Our recommendations are responded to efficiently and effectively.

The committee would like to complete our responsibility for the 2021 examination by reporting the findings to the general membership. It is the view of the state examiner that St. Jude Credit Union is properly conducting business activities. The financials are accurately maintained and the condition of the St. Jude Credit Union earned a high 2 (scale of 1-5) on the C.A.M.E.L.S. ratings.

Respectfully submitted,

Mary Tyk-Chair, Linda Gales (volunteer), Magdalena Guevara (volunteer)

2021 EDUCATION AND PROMOTION COMMITTEE REPORT

The St. Jude Credit Union Education and Promotion Committee has the responsibility to inform its members of the services and benefits available to them. The committee promotes and announces these services through posters, mailing inserts, promotional gifts, e-mail and personal contacts so that members may be aware and take advantage of these benefits. The committee also informs its members of current consumer issues, money management tips and resources by publishing them in its quarterly newsletters, and by making available consumer magazines and pamphlets.

The Education and Promotion Committee has accomplished these goals by coordinating the following activities in the year 2021.

- Announced dividend sharing
- Issued the *St. Jude Credit Union Newsletter* quarterly in electronic PDF format and via e-mail.
- Promoted special Loan Rates quarterly.
- Provided members the opportunity to buy discounted tickets for AMC/Loews theaters
- Provided Loan Rate Information
- Sent birthday cards to members.
- Sent Christmas cards and provided notebooks.

The Committee urges every employee of the Claretians to join the St. Jude Credit Union and to take advantage of the services conveniently available. The Committee also encourages you to get involved by becoming a member of the Board of Directors or volunteering to work on a committee. **Members matter!**

Respectfully submitted,

Kevin Goodwin and Mary Tyk (Carrie Bruggers, Martha Minnich and Mary Wash volunteers)

2021 MEMBERSHIP COMMITTEE REPORT

March 22, 2022

The purpose of the St. Jude Credit Union is to provide members with convenient access to financial services. The credit union strives to offer loans and savings returns at competitive rates. For employees of The Claretian Missionaries Service Corporation, savings and loan payments can be made through payroll deductions. In addition, the credit union offers information, entertainment, and buying services to members at reduced or no cost.

The St. Jude Credit Union ended the year 2021 with 110 members. During the year one account was opened and six accounts were closed. This past year presented many challenges in soliciting new members. Due to the Claretian hybrid work schedule, personal interaction with employees was limited. This was further complicated by the retirement and departure of past members and the arrival of a large number of new employees. With the field of membership and share totals being reexamined, it was difficult to launch a membership drive. Recently, a new information sheet, **The St. Jude Credit Union: An Introduction...** clarifies the role of the credit union in the organization and encourages new members to join. This new brochure is attached.

The membership committee makes sure the credit union's informational booklet, *St. Jude Credit Union: Question and Answers Booklet*, is updated to reflect any changes. The booklet outlines credit union policies and programs available to the membership. The booklet is also distributed to new employees during the HR orientation. Copies of the booklet are available in the Credit Union office. New accounts for dependents of members that are 18 years of age or younger, and living at the same address as the member, receive a one-time contribution of \$5.00 to their account.

The credit union has complied with the Patriot act guidelines regarding its members.

The membership committee would like to thank the directors and members for encouraging others to join the credit union.

If anyone present is not a member or knows of someone who is not a member, and is interested in joining our credit union please contact anyone on the membership committee or the board of directors.

Respectfully submitted,

Malachy McCarthy

St. Jude



CREDIT UNION

The St. Jude Credit Union is a not-for profit, member owned operated organization. We strive to provide the best possible financial services within our capabilities to our members in a timely manner. Our goal is to offer reasonable rates and maintain the credit union's financial stability.

An Introduction...

Established in 1958, the St. Jude Credit Union serves the employees of the St. Jude League and Claretian Missionaries. The Credit Union mirrors the Roman Catholic Church and other organization's concern to form independent financial institutions that can serve the immediate needs of their members. When St. Anthony Mary Claret arrived in Santiago, Cuba as Bishop, he encouraged the formation of credit unions for his agrarian flock which allowed them to obtain financial assistance, avoiding the restrictive practices of the banking industry. A European idea formulated in Slovakia in the 1840s was soon transferred to the Americas where immigrant groups struggled to establish themselves. The first United States Credit Union was established by Franco-Canadians in Manchester, New Hampshire in 1909. Linked to the city's largest French language church, *La Caisse Populaire Ste. Marie* carries on to serve its members. The St. Jude Credit Union reflects this commitment to provide basic financial services to its members.

How do Credit Unions Differ from Banks

- Credit Unions are owned by the Association's membership and are chartered by the State. Commercial banks, owned by individuals or investors, follow business models with the goal of making a profit.
- Credit Unions are small and member focused. Service on the Credit Union Board is open to

any member in good standing and these volunteers respond to provide financial opportunities for members.

- Credit Unions like banks are regulated by the State and Federal organizations. All savings accounts up to \$250,000 are protected by the National Credit Union Share Insurance Fund.
- Credit Unions as member owned institutions do not rely on fees or minimum savings amounts to open an account. With the expansion of the United States banking system to a national market in 1999, the opportunity for individuals to find reasonable banking solutions is challenging.
- Credit Unions are a community. When a member joins a Credit Union, one buys shares. Currently the Saint Jude Credit Union is \$5 a share but will be increased to \$25 a share within the year. The members' participation in the savings program allows the money to be available for loans to members or invested to provide financial stability to the Credit Union.
- Credit Unions only flourish if members are committed to become part of a larger financial community that is dedicated to share their resources to help others prosper. Currently the St. Jude Credit Union is limited to those directly employed by the Claretian Missionaries Service Corporation. The Board's desire is to expand

its field of membership to include Claretian employees throughout the United States in sponsored or managed ministries. This change would also include the invitation for members to include their immediate family members, spouses, children and their spouses, and grandchildren. Thus broadening St. Jude Credit Union base to provide increased service for all members.

St. Jude Credit Union services

- Share Savings Accounts are the Credit Union's primary savings accounts. This type of account establishes your "membership" in the Credit Union and requires currently a minimum balance of \$5.00 with plans to increase it to \$25.00 per share. Deposits can be made in person, by mail, or direct payment by your commercial bank to transfer funds to your Credit Union account on a regular basis. Withdrawals are permitted anytime during regular business hours or via mail or electronic request.
- Loans are primary means for the St. Jude Credit Union to provide resources for its members and support the viability of the association. Our loans are offered to meet member's needs. We offer a variety of loans

Automobile Loans: Competitive for new and used car rates.

Personal Loans: Lines of Credit for convenient and Secured Loans for "Back-on-Track Borrowing."

Vacation Loans: Giving you the ability to take that long awaited vacation get-away with the family.

Christmas Club Accounts: An annual program to put money away for the holidays.

Annual Meeting

All members are invited to participate in the annual meeting which occurs every Spring. Members can attend in person or virtually. At the annual meeting the Board shares all pertinent material with the membership. Participants are encouraged to ask questions. Also at this meeting is the election of the new board.

St. Jude Credit Union offices

Darlene Shelton-Ward currently serves as the Credit Union Administrative Associate. The office is open on Mondays, Wednesdays and Thursdays from 10 a.m. to 2 p.m. Darlene can be reached at credit@claretians.org or telephone 312-544-8213.

For current information check out our website www.stjudecreditunion.org.

Get Involved

The St. Jude Credit Union as an independent and self-governing organization provides members to assist others in obtaining needed financial resources. Besides serving on the Credit Union Board of Directors, members can volunteer for the

- Credit Committee which reviews and approves loans that are made.
- Supervisory Committee which makes sure that the Credit Union is run correctly.
- Education and Promotion Committee which responds to the needs of members.
- Membership Committee which develops programs to obtain new members.

Affiliations

The St. Jude Credit Union is a member of the

- National Credit Union Association
- Illinois Credit Union League
- William H. Brietzke Chapter of the Illinois Credit Union League
- Faith Based Credit Union Alliance

2021 St. Jude Credit Union Legislative Report

In 2021 the Illinois state House and senate amended or passed laws that effect state chartered credit unions. This report looks at the bills that most effect or are of interest to the St. Jude Credit Union.

On the Federal Level:

The Illinois' credit unions continue to be very active in grassroots efforts to inform Congress of the value of credit unions by promoting the "Don't Tax My Credit Union" campaign across the country.

On the State Level:

Please see attached list

To keep yourself informed on issues related to credit unions visit the ICUL web site at:

<http://www.iculeague.org>

Respectfully Submitted,

Kevin Goodwin

February 2021

102nd ILLINOIS GENERAL ASSEMBLY LEGISLATIVE UPDATE

"TOP 30" BILL STATUS REPORT

ACTION AS OF August 30, 2021

Bill	Sponsor	Synopsis	Suggested ICUL Position	Last Activity or Action
HB 3698	Rep. Jay Hoffman Sen. Tony Munoz	Amends the Illinois Credit Union Act as follows: <ul style="list-style-type: none"> Section 19: Codifies IDFPF regulatory guidance authorizing credit unions to conduct virtual membership meetings, pursuant to Board resolution, through the use of a conference telephone or interactive technology that enables the members to communicate and vote. Section 20.5 (new): Authorizes the Board of Directors to appoint associate directors to serve in an advisory capacity Section 23: Deletes provision requiring IDFPF to establish, by rule, maximum rates of compensation for the Board of Directors, in exchange for IDFPF review of credit union Director compensation policies for reasonableness and the issuance of administrative orders if there is a safety and soundness issue Section 34: Provides that a credit union shall select an annual reporting period, complete an external audit report, agreed-upon procedures report, and internal audit report, and deliver copies to the Secretary of Financial and Professional Regulation no later than 120 days after the end of the annual reporting period. Section 51: Increases a credit union's aggregate CUSO loan authority from 3% to 6% of the credit union's paid in and unimpaired capital and surplus. Also, permits credit unions to support CDFIs and MDIs with debt capital up to aggregate amount of 5% of paid in and unimpaired capital and surplus. Section 57: Clarifies that in the context of a merger, the surviving credit union may identify the merging credit union as a division, branch, unit, or other descriptive brand reference. Section 59: Increases a credit union's aggregate CUSO investment authority from 3% to 6% of the credit union's paid in and unimpaired capital and surplus. Also, permits credit unions to support CDFIs and MDIs with equity capital up to aggregate amount of 5% of paid in and unimpaired capital and surplus. Section 64.7: Makes explicit that in network credit union mergers, if the merging divisional credit union establishes an advisory board of directors, those directors must sign confidentiality agreements (ICUL Initiative)	Support	4/22/2021: Passed House 114-0 5/27/2021: Passed Senate 57-0 08/20/2021: Signed into law by Gov. Pritzker as P.A. 102-0496, eff. immediately
SB 1534	Sen. Tony Munoz Rep. Jay Hoffman	<ul style="list-style-type: none"> Section 34: Provides that a credit union shall select an annual reporting period, complete an external audit report, agreed-upon procedures report, and internal audit report, and deliver copies to the Secretary of Financial and Professional Regulation no later than 120 days after the end of the annual reporting period. Section 51: Increases a credit union's aggregate CUSO loan authority from 3% to 6% of the credit union's paid in and unimpaired capital and surplus. Also, permits credit unions to support CDFIs and MDIs with debt capital up to aggregate amount of 5% of paid in and unimpaired capital and surplus. Section 57: Clarifies that in the context of a merger, the surviving credit union may identify the merging credit union as a division, branch, unit, or other descriptive brand reference. Section 59: Increases a credit union's aggregate CUSO investment authority from 3% to 6% of the credit union's paid in and unimpaired capital and surplus. Also, permits credit unions to support CDFIs and MDIs with equity capital up to aggregate amount of 5% of paid in and unimpaired capital and surplus. Section 64.7: Makes explicit that in network credit union mergers, if the merging divisional credit union establishes an advisory board of directors, those directors must sign confidentiality agreements 		(SB 1534) 4/23/2021; Passed Senate 57-0 5/18/2021: Held on 2 nd Reading 5/28/2021: Final action deadline extended to May 31, 2021.
SB 338	Sen. Rachelle Crowe Rep. Michael J. Zalewski	Amends the Revised Uniform Unclaimed Property Act ("RUUPA"). This measure contains the financial institution coalition agreed RUUPA bill with the Treasurer's Office (HB 851) that was in HB 3806 (2018), which passed the Senate unanimously on May 31, 2018, and HB 2677 in 2019. In addition to other elements, it: <ul style="list-style-type: none"> Clarifies provisions relating to time deposits and when the presumptive period of abandonment begins to run for this type of property; additionally, clarifies when reporting and delivery of this property must occur Unlike HB 3806 and HB 2677, retains a presumptive period of abandonment of 3 years for time deposits, to avoid a fiscal impact debate Reinstates visitation standards for federally chartered financial institution examinations of unclaimed property under the Act Modernizes the language of the "Consolidated Statement Rule" to ensure applicability to multiple accounts held by the same owner at a single financial organization Provides technical edits to clarify the confidentiality of records as they relate to financial institutions Effective immediately. (ICUL Coalition Initiative)	Support	4/21/2021: Passed Senate 41-18 5/27/2021: Passed House 73-43 5/30/2021: Senate concurs HAM #3 & #4 42-17 08/06/2021: Signed into law by Gov. Pritzker as P.A. 102-0288, eff. immediately
HB 104	Rep. Jonathan Carroll	Amends the Currency Exchange Act, the Sales Finance Agency Act, the Debt Management Service Act, the Consumer Installment Loan Act, and the Payday Loan Reform Act to increase application fees, license fees, initial license fees, and fees to operate under those Acts. In the Sales Finance Agency Act, the Consumer Installment Loan Act, and the Payday Loan Reform Act, makes changes to the expiration date of licenses under those Acts and adds a fee to reinstate an expired license. Effective immediately.	Support	3/27/2021: Re-referred to House Rules Committee

HB 2823	Rep. John D'Amico Sen. Ram Villivalam	Amends the Illinois Vehicle Code to change certain deadlines for the Secretary of State to implement an electronic lien and title system for motor vehicles from July 1, 2021 to July 1, 2022. Effective immediately. (ICUL Coalition Initiative)	Support	08/2021: Signed into law by Gov. Pritzker as P.A. 102-0431, eff. immediately
HB 2877	Rep. Keith P. Sommer	Amends the Revised Uniform Unclaimed Property Act to provide that an indication of an apparent owner's interest in property includes (rather than excludes) an automatic reinvestment of dividends or interest.	Support	3/27/2021: Re-referred to House Rules Committee
SB 668	Rep. Delia C. Ramirez, et al. Sen. Omar Aquino, et al. Sen. Omar Aquino	Creates the COVID-19 Federal Emergency Rental Assistance Program Act containing provisions for the Federal Emergency Rental Assistance program; accessibility and transparency; process for further prioritizing applicants for financial assistance and housing stability services; and required notifications and correspondence. Amends the Code of Civil Procedure to make changes concerning the sealing of court files. Provides that certain new provisions concerning sealing of court files in a residential eviction action apply until August 1, 2022. Contains provisions for a temporary COVID-19 stay of residential foreclosure proceedings and filings. Effective immediately.	Support	3/18/2021: Passed House 73-31-8 4/29/2021: Passed Senate 39-13 5/17/2021: Signed into law by Gov. Pritzker as P.A. 102-0005 eff. immediately
HB 2960	Rep. Camille Y. Lilly	Amends the Illinois Banking Act, the Savings Bank Act, and the Illinois Credit Union Act to provide that if a subpoena, summons, warrant, or other request for a customer's records is presented to a bank or credit union by an agency or department of the federal government, the bank or credit union is not required to release records until the bank or credit union has been furnished with a written certification that the requesting agency or department has satisfied its obligations under the Right to Financial Privacy Act of 1978. Amends the Illinois Trust and Payable on Death Accounts Act to add a default standard for a per stirpes distribution to the descendants of a natural person beneficiary if the beneficiary predeceases the last surviving holder of the account.	Support	3/27/2021: Re-referred to House Rules Committee
HB 3030	Rep. Keith R. Wheeler	Creates the Cybersecurity Compliance Act to establish an affirmative defense for every covered entity that creates, maintains, and complies with a written cybersecurity program that contains administrative, technical, and physical safeguards for the protection of either personal information or both personal information and restricted information and that reasonably conforms to an industry-recognized cybersecurity framework.	Support	3/27/2021: Re-referred to House Rules Committee
HB 3694	Rep. Lamont J. Robinson, Jr.	Provides that if and only if Senate Bill 1608 of the 101st General Assembly, as amended by House Amendment No. 2, becomes law, then the Illinois Community Reinvestment Act (Illinois CRA), the Deposit of State Moneys Act (DSMA), and the Public Funds Investment Act (PFIA) are amended. Amends the Illinois CRA to exclude banks organized under the Illinois Banking Act, savings banks organized under the Savings Bank Act, and credit unions organized under the Illinois Credit Union Act from the meaning of "covered financial institution." Amends the DSMA and PFIA to provide when investing or depositing State or public funds, the State Treasurer or a public agency may give preference to financial institutions that are not subject to the federal Community Reinvestment Act of 1977 and are established and doing business as not-for-profit consumer owned financial cooperatives, including credit unions. Effective immediately.	Support	3/27/2021: Re-referred to House Rules Committee
SB 58	Sen. Antonio Muñoz, et al. Rep. Marcus C. Evans, Jr., et al.	Amends the Use Tax Act and the Retailers' Occupation Tax Act to provide that, beginning 120 days after the effective date of the amendatory Act, the term "selling price" no longer includes the value of traded-in motor vehicles. Amends the Illinois Vehicle Code concerning the use tax on motor vehicles, increasing the amount of the tax. Effective immediately.	Support	08/13/2021: Signed into law by Gov. Pritzker as P.A. 102-0353, eff. immediately
SB 62	Sen. Robert F. Martwick	Amends the Revised Uniform Unclaimed Property Act to provide that an apparent owner's interest in property includes a deposit into or withdrawal from an account at a financial organization, including (rather than except for) a recurring Automated Clearing House debit or credit previously authorized by the apparent owner.	Support	1/29/2021: Referred to Senate Assignments
SB 1586	Sen. Robert F. Martwick			2/26/2021: Referred to Senate Assignments
SB 255	Sen. Michael E. Hastings Rep. Michael J. Zalewski	Amends the Mortgage Foreclosure Article of the Code of Civil Procedure to provide that the order confirming the sale of property may approve the mortgagee's fees and costs incurred on or after the date of execution of an affidavit stating the amount due and prior to the judgment but not included in the judgment, those costs and fees allowable to the same extent as provided in the note and mortgage. Effective immediately.	Support	07/09/21: Signed into law by Gov. Pritzker as P.A. 102-0086, eff. immediately
SB 653	Sen. Robert Peters, et al. Rep. Kambium Buckner	Amends the Deposit of State Moneys Act. Updates requirements concerning financial institutions and depositories throughout the Act. Provides that the Act shall govern the deposit of State moneys for all public funds under the custody or control of the State Treasurer. Repeals specified provisions. As amended, restores acceptable definition of "financial institution" as eligible depositories for state funds and share certificate collateralization option. Amends the Public Funds Investment Act and the Public Funds Deposit Act to provide that those Acts do not apply to the Illinois State Treasurer, whose investment of State funds shall be governed by the Deposit of State Moneys Act. Effective immediately.	Support as amended	4/23/2021: Passed Senate 58-0 5/27/2021: Passed House 116-0 08/06/2021: Signed into law by Gov. Pritzker as P.A. 102-0297 eff. immediately

SB 100	Rep. Katie Stuart, et al. Sen. Ram Villivalam	Amends the Adult Protective Services Act to expand the definition of "mandated reporter" to include investment advisors and insurance adjusters and with HAM #1 initiated by the financial institution coalition, defines "investor advisor" to exclude credit unions and banks, to preserve the compromise embodied in 2010 statutory and 2011 regulatory provisions negotiated with Department on Aging for mandated training in lieu of mandated reporting.	Support	4/22/2021: Passed Senate 57-0 5/27/2021: Passed House 114-0-2 5/29/2021: Motion to concur HAM #1 referred to Senate Health Committee
SB 2176	Sen. Elgie R. Sims, Jr. Rep. Jaime M. Andrade, Jr.	Creates the Uniform Electronic Transactions Act to provide that a contract, record, or signature may not be denied legal effect or enforceability simply because it is in electronic form or an electronic record was used in its formation. Provides that if a law requires a record to be in writing, an electronic record satisfies the law. Provides that if a law requires a signature, an electronic signature satisfies the law. Repeals the Electronic Commerce Security Act. Makes corresponding changes in various laws to conform cross references. Effective immediately.	Support	06/25/21: Signed into law by Gov. Pritzker as P.A. 102-0038, eff. immediately
SB 2353	Sen. Michael E. Hastings	Amends the Personal Information Protection Act to provide that data collectors such as merchants that maintain or store, but do not own or license, computerized data that includes personal information and that are required to issue notice pursuant to this Section to the owner or licensee of the information that there has been a breach of the security of the data shall notify the Attorney General regarding the breach. Effective immediately. (ICUL Coalition Initiative)	Support	4/16/2021: Re-referred to Assignments
SB 2664	Sen. Linda Holmes Rep. Stephanie A. Kifowit	Amends the Illinois Notary Public Act to provide requirements concerning electronic notarization and electronic notaries public. Amends the Uniform Real Property Electronic Recording Act to provide that a paper or tangible copy of an electronic document that a notary public has certified to be a true and correct copy satisfies specified recording requirements. Provides further requirements concerning the certification of electronic documents by notaries public. Defines terms. Makes conforming changes. Effective on the later of: (1) January 1, 2022; or (2) the date on which the Office of the Secretary of State files with the Index Department of the Office of the Secretary of State a notice that the Office of the Secretary of State has adopted the rules necessary for implementation; except that, the changes made to specified provisions of the Illinois Notary Public Act take effect July 1, 2022.	Support	07/23/2021: Signed into law by Gov. Pritzker as P.A. 102-0160, eff. immediately
HB 2403	Rep. Kambium Buckner	Creates the Cannabis Banking and Credit Union Act to establish a procedure for IDFPFR to license financial institutions to provide banking services to cannabis businesses. Sets forth provisions concerning an advisory board, application and licensure, authorizations, deposit insurance, banking services, prohibited practices, and operative conditions. Effective immediately.	Oppose	3/27/2021: Re-referred to House Rules Committee
HB 2771	Rep. Kelly M. Cassidy	Amends the Code of Civil Procedure to provide that the debtor's equity interest not to exceed the following amounts in the following property is exempt from judgment, attachment, or distress for rent: <ul style="list-style-type: none"> • \$10,000 (instead of \$2,400) in value, in any one motor vehicle • \$7,500 (instead of \$1,500) in value, in any implements, professional books, or tools of the trade of the debtor • \$50,000 (instead of \$4,000) in value, in any other property • in each checking or savings account held by the debtor, an amount not to exceed \$4,000 until: (1) a hearing has been held; and (2) the debtor has been given a reasonable opportunity to indicate to which personal property he or she seeks to apply the exemption for other property, at which time the debtor may protect up to \$4,000 of equity in any personal property, and the funds in the checking or savings account will either remain protected or be subject to garnishment. Provides that, upon receiving a citation to discover assets, a financial institution shall not freeze the debtor's access or turn over to the judgment creditor the amount in the debtor's account that is \$4,000 or less, but shall inform the court and the judgment creditor of the exempt amount. Effective immediately.	Oppose	3/27/2021: Re-referred to House Rules Committee
HB 3059	Rep. Camille Y. Lilly	Amends the Illinois Credit Union Act, the Transmitters of Money Act, the Sales Finance Agency Act, the Debt Management Service Act, the Consumer Installment Loan Act, the Debt Settlement Consumer Protection Act, and the Payday Loan Reform Act to require credit unions and other licensees to provide an email address of record to the Department of Financial and Professional Regulation. In provisions concerning service of certain notices and orders, allows service by email to the email address of record and provides that service to an email address of record is deemed complete when sent. Provides that service by certified mail shall be deemed completed when the notice is deposited in the United States mail. Defines the term "email address of record".	Oppose	3/27/2021: Re-referred to House Rules Committee
HB 3216	Rep. Justin Slaughter	Amends the Illinois Vehicle Code to provide that every vehicle registered within this State shall have installed a starter interrupt device to allow for the remote inactivation of the vehicle by law enforcement at the request of the vehicle owner. Provides that each vehicle registered within this State that does not have a starter interrupt device installed shall be retrofitted with such a product. Provides that every vehicle manufactured and sold in this State shall be manufactured with a starter interrupt device that can be activated by law enforcement at the request of the vehicle owner. Provides that no starter interrupt device shall be activated in any vehicle solely as a means to secure payment on the vehicle.	Oppose	3/27/2021: Re-referred to House Rules Committee

HB 3412	Rep. Janet Yang Rohr	Amends the Personal Information Protection Act to provide that if there is a breach of the security of system data, a data collector must notify the Attorney General in addition to the Illinois resident to whom the breach relates. Requires the notice to be provided no later than 5 days after the breach.	Oppose	3/27/2021: Re-referred to House Rules Committee
HB 3910	Rep. Michelle Mussman	Creates the Consumer Privacy Act to provide that a consumer has the right to request that a business that collects the consumer's personal information disclose to that consumer the categories and specific pieces of personal information the business has collected. Exempts personal information collected, processed or disclosed in accordance with the federal Gramm-Leach-Bliley Act, but not the financial institution subject to those federal standards.	Oppose	3/27/2021: Re-referred to House Rules Committee
SB 2083	Sen. Cristina Castro	Creates the Interchange Fee Act to provide that the amount of any covered tax that is calculated as a percentage of the gross retail income received by a merchant or seller in an electronic payment transaction and listed separately on the payment invoice or other demand for payment must be excluded from the amount upon which any interchange fee is charged for the electronic payment transaction with respect to which the covered tax is imposed. Contains provisions concerning penalties.	Oppose	4/16/2021: Re-referred to Assignments
HB 117	Rep. Will Guzzardi, et al. Sen. Robert Martwick et al.	Amends the Illinois Secure Choice Savings Program Act to provide, as amended by HAM #1, that the Act applies to employers with at least five employees, rather than at least 25 employees, who have not been offered a qualified retirement plan during the preceding two years. Provides for automatic increases in contributions. Makes changes regarding penalties for employers who fail, without reasonable cause, to enroll an employee in the Program.	Neutral as amended	07/30/2021: Signed into law by Gov. Pritzker as P.A. 102-0179, eff. immediately
SB 208	Sen. Robert Martwick et al. Rep. Will Guzzardi			SB 208 4/23/2021: Passed Senate 37-18 6/2/21: Re-referred to H Rules
HB 188	Rep. La Shawn K. Ford	Amends the Illinois Credit Union Act to provide that IDFPF may accept an examination of a credit union made by the credit union's share insurer as an alternative to the biennial examination of a credit union conducted by IDFPF or a public accountant registered by IDFPF. (IDFPF initiative)	Neutral	3/27/2021: Re-referred to House Rules Committee
HB 272	Rep. Kambium Buckner, et al. Sen. Robert Peters, et al.	Amends the Consumer Fraud and Deceptive Business Practices Act to provide that it is an unlawful practice to send to a consumer an unsolicited check that, when cashed, obligates the recipient to repay the amount of the check plus interest and fees. Provides that the provision does not apply to a transaction in which a consumer has submitted an application for, or requested an extension of, credit from the person before receiving the check or instrument, or when the consumer has an existing relationship with the person. As amended, extends applicability to unsolicited negotiable instruments, credit cards, debit cards, and other forms of payment or transfer delivered to a consumer. Provides that a consumer is not liable for any debt or other obligation arising out of the negotiation of an unsolicited instrument delivered to the consumer.	Neutral	4/23/2021: Passed House 75-31 5/21/2021: Re-referred to Senate Assignments
HB 2746	Rep. Katic Stuart, et al. Sen. Scott M. Bennett, et al.	Creates the Know Before You Owe Private Education Loan Act. Requires private educational lenders to obtain from the relevant institution of higher education at which the borrower will use the loan proceeds certifications regarding cost, enrollment status of the borrower, and financial assistance available to the borrower. Provides that private educational lenders must file reports with IDFPF. Provides that loan statements must be provided not less frequently than quarterly. Requires institutions of higher education to certify compliance with provisions of the Act to the Board of Higher Education or Illinois Community College Board as a condition to operate. Defines terms. Effective immediately.	Neutral as amended	08/26/2021: Signed into law by Gov. Pritzker as P.A. 102-0583, eff. Immediately
SB 2291	Sen. Scott M. Bennett, et al.			SB 2291 4/30/2021: Re-referred to Senate Assignments
SB 573	Sen. Ram Villivalam, et al. Rep. John D'Amico	Amends the Illinois Vehicle Code to make a number of technical changes. As amended, deletes objectionable provision relating to good faith purchaser for value taking free of any "undisclosed" liens. As amended, also addresses extension of time period for implementation of ELT by the SOS (and consistent with HB 2432).	Neutral as amended	07/23/2021: Signed into law by Gov. Pritzker as P.A. 102-0154, eff. immediately
SB 2306	Sen. Sue Rezin	Provides that if and only if Senate Bill 1792 of the 101st General Assembly becomes law, then the Predatory Loan Prevention Act amended in provisions concerning an annual percentage rate cap to provide that the annual percentage rate shall be calculated pursuant to the federal Truth in Lending Act, and its implementing regulations under Regulation Z of the Code of federal Regulations rather than pursuant to the Federal Military Lending Act. Effective immediately or on the date Senate Bill 1792 of the 101st General Assembly takes effect, whichever is later.	Neutral	2/26/2021: Referred to Senate Assignments
HB 3192	Rep. Jonathan Carroll			3/27/2021: Re-referred to House Rules Committee

NOMINATING COMMITTEE REPORT FOR ST JUDE CREDIT UNION

MARCH 22, 2022 ANNUAL MEETING

The responsibility of the Nominating Committee is to select Credit Union member candidates to be nominated to serve on the St. Jude Credit Union Board of Directors for 2022.

The candidates to be nominated must come from the St. Jude Credit Union membership and must be willing to accept the nomination.

The 2022 St. Jude Credit Union Board has a slate of eight (8) nominees to be nominated for the 2022 Board of Directors.

In accordance with this directive the following has happened:

- . Three (3) of the 2021 Board of Directors have chosen not to be nominated.
- . The Nominating Committee sent out two requests for additional nominees.
- . The St. Jude Credit Union received requests from one (1) St. Jude Credit Union members to have their names added to the slate for the 2022 Board of Directors.

Having fulfilled its responsibilities, the Nominating Committee would like to present its slate for the 2022 Board of Directors:

Maria Contreras
Kevin Goodwin
James Lee
Malachy McCarthy
Paula Tovar
Arturo Gonzalez

Respectfully submitted,

Malachy McCarthy, Nominating Committee Chairperson

2021 St. Jude Credit Union Officers and Committees

Board Chairperson: Malachy McCarthy

Board Vice-Chairperson: Kevin Goodwin

Secretary: Maria Contreras

Treasurer: James Lee

Credit Union Assistant: Darlene Shelton-Ward

Supervisory Committee: Mary Tyk
Magdalena Guevara (volunteer)
Gail Peters (volunteer)

Credit Committee: Paula Tovar
Maria Contreras
Malachy McCarthy

Education & Promotion Committee: Kevin Goodwin
Mary Tyk
Carrie Bruggers (volunteer)
Martha Minnich (volunteer)

Membership Committee: Darlene Shelton-Ward
Malachy McCarthy

Delinquency Committee: Darlicia Johnson
Darlene Shelton-Ward

Legislative Committee: Kevin Goodwin
Bruce Shudy

Investment Committee: James Lee

Finance/Budget Committee: Paula Tovar