

2009 Annual Report



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(Review)
A looking at or looking
over again.

Resil

The ability to
spirits, etc.,

ience)
recover quickly.
strength,

There are times when a silver lining is so obscured, even the most prolific optimism fails to uncover it. We've experienced one such period in 2009. The reality is, it was a tough year. Investments plummeted. Unemployment skyrocketed. Major financial institutions teetered on the brink of failure. The effects touched us all, directly or indirectly. It was not a time to reflect as much as react. The conditions demanded it.

When we see monolithic institutions rocked by the dynamic failures of an unsteady economy, it points to the fragility of a system. The wheels of industry grind. The infrastructure weakens. Uncertainty prevails. These types of obstacles are difficult to navigate unless you possess a healthy dose of resilience. Your credit union has such resilience.

While it may come as a relief, it really comes as no surprise that Vantage has persevered. After all, we plan for such times with a strategy that involves both hindsight and foresight. We've learned from the past and use it to plan our future, a method that perpetuates resilience.

The blueprint we follow may seem intricate, but the goal has always been extremely simple—offer our members the absolute best service possible. We did this in a number of ways in 2009.

Our new Vantage website debuted in April with a bold, new look. It puts a fresh face on a more relevant combination of member information that includes articles, blogs, event calendars, advertisements, tweets and more, all tailored to the various life phases of our members.

MyVantage also premiered in the spring and brought a welcome new dynamic of functionality and convenience to online banking. Because we embraced advancing technology, this online renovation allows us to serve members much more efficiently.

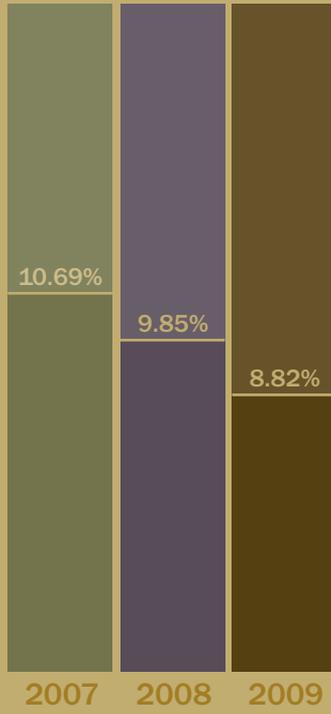
A real innovation in the marketplace was the introduction of our groundbreaking tweetMyMoney service. Members are now able to monitor account information using Twitter via cell phone any time of day or night. Vantage was a pioneer in this area and has been lauded by people inside and outside the industry for our innovation and willingness to take bold steps with new technology.

Our merger with Spirit of St. Louis Credit Union enabled us to offer members additional convenience with two new branches in Des Peres and Eureka. In addition, former Spirit members are now experiencing the excitement of added services as well.

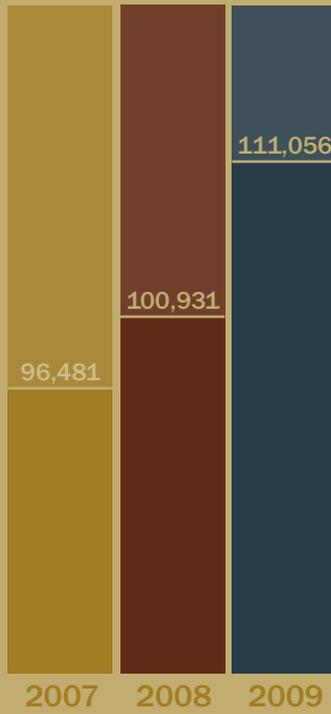
Despite the adverse effects of the NCUA's stabilization efforts within the credit union community, Vantage finished the year in the black. This is a tremendous accomplishment as very few financial institutions finished the year in similar fashion.

Was 2009 a success? Yes, in that our resilience allowed us to survive in a very turbulent market. Such a year offers a huge learning curve for those smart enough to pay heed. Our leadership was resourceful at a time when such a trait was needed. Despite the deterioration of economies on both a local and national level, our financial stability remains strong.

Even so, have we built an immunity to future turmoil? No, but we have increased our resilience in dealing with it. Here's to the future of your credit union. We can boast a strong vision, a strong membership, and a strong history of success. Time has proven that, together, we can tackle the challenges any situation presents.



Net Worth Ratio



Number of Members

Report from the Board of Directors

Dr. Jerry R. Eichholz, Chairperson

In a word, challenging. That sums up 2009. It was a year of extremes in an extremely unsteady economy. Investments. Employment. Housing. So many leading economic indicators took freefalls, patent solutions were obsolete. Businesses had to dig deep to remain viable.

The past year has pushed those who refuse to adapt to the roadside, a footnote to the destructive nature of an economy taking short, shallow breaths. It's in times like these that true resolve shines through. Vantage has such resolve. We have always taken the steady, purposeful breaths necessary to provide us with the best chance to finish the race. And make no mistake about it, 2009 was one of the toughest races we've ever finished.

Only one in ten credit unions finished in the black in 2009. Vantage was one of those institutions. It cannot be stressed enough how difficult it was to cap such a challenging year on such a relatively high note. It truly underscores the strength of our chosen direction. It also reflects the literal power of a cooperative such as Vantage.

How did we do it? By keeping our focus on the task at hand, most notably, serving our members. Our merger with Spirit of St. Louis Credit Union allowed us to bring additional convenience to our members with new branches in Des Peres and Eureka. In addition, former Spirit members now enjoy new services as well.

Technology was a huge factor in upgrading member service. Our new website debuted in the spring and now offers members material even more relative to their lifestyles. MyVantage added the latest in technology to our online banking features. We then spiked technology again with our tweetMyMoney feature. This new account-access service was the first of its kind in the world. Yes, Vantage introduced this convenience as a global first, and it met with a wide range of accolades from experts and users alike. But we're not finished. We'll soon see more technological advances with the ability to make deposits, open accounts and seek help with personal finances, all online.

Perhaps the biggest hurdle we encountered in an already tough year was the unexpected assessments from our governing body, the National Credit Union Administration (NCUA). Had we not instituted a business model that considered all possible situations, finishing on the positive side of the ledger would have been even more difficult. Our position today can be attributed directly to the vision we've created for the future of Vantage.

Yes, what a year. Hindsight is the best angle from which to view 2009. We were fortunate that we were able to persevere in the face of so many daunting challenges. In a time of uncertainty and indecision, your credit union called upon its unabated resolve to lead us through. Now we stand stronger from the experience, ready to meet the challenges that await us. While we've accomplished much, there is work yet to be done. I have no doubts our resolve will carry us through. As our President/CEO, Hubert Hoosman, says, Onward and Upward!

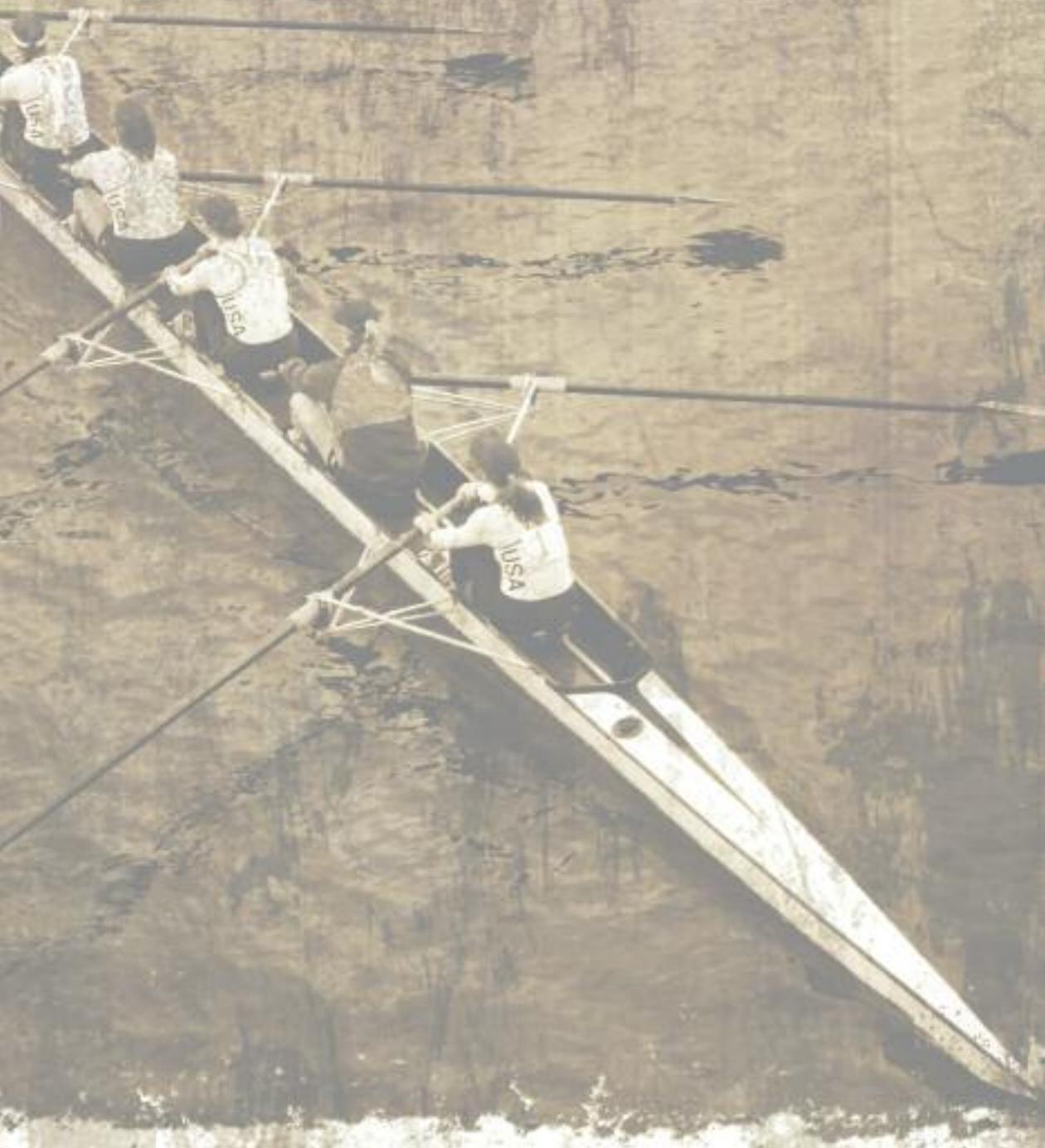


Jerry R. Eichholz



(Resolve)

Fixed purpose or intention;
firm determination.



(Reliable)

Can be counted on to do what
is expected or required.



Report from the President

Hubert H. Hoosman, Jr., President/CEO

What kind of year was 2009? The nation's financial health suffered one of its largest setbacks in history. Major financial institutions needed large monetary injections from the U.S. government to remain viable. One in ten able Americans were out of work. Many people near retirement had to revise their plans as retirement accounts took unexpected losses. It was that kind of year.

Yes, 2009 was certainly a challenge, but such times allow us to look within for answers and present new solutions. While it can be a difficult task, the sometimes-painful learning curve offers an opportunity to focus on the future. Thanks to a sound business plan based on wise notation of past experiences and trends, Vantage was able to remain not only viable in 2009, but reliable as well. In such a volatile economic environment, reliability is a key quality to possess. It's a true cornerstone for a solid foundation of trust.

Was it easy remaining reliable in such conditions? Not at all. In truth, it presented one of the biggest challenges we've faced in over 50 years of serving our members. Many circumstances beyond our control affected performance. As an example, the high unemployment rate took its toll; many people lost their jobs. How does this translate? People who had never been so much as late with a loan payment found themselves having difficulties making ends meet. Delinquencies and bankruptcies followed and ate away at financial bedrock.

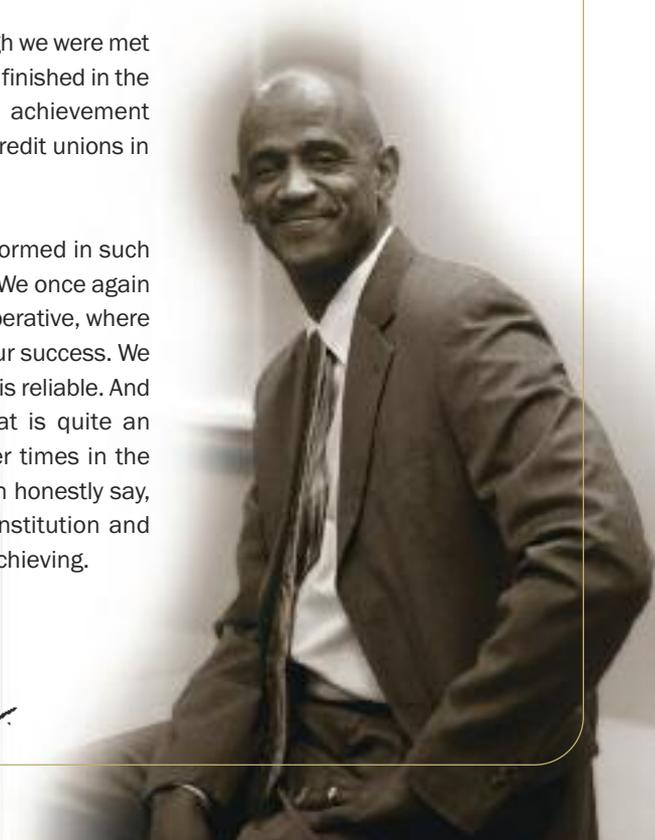
In addition, the governing board of the entire credit union industry, the National Credit Union Administration (NCUA), found themselves needing funds to help stabilize the corporate infrastructure. To help ease this situation, "natural person" credit unions were required to provide rather large assessments to corporate credit unions, those institutions that credit unions such as Vantage use to access short- and long-term investment instruments and settlement services. While our own governing board had no input on these decisions, the results nonetheless put a serious strain on our bottom line. Our ability to overcome the financial requirements of such unexpected assessments says quite a lot about your credit union's resilience.

Our bottom line, literally, is that even though we were met with historic roadblocks, your credit union finished in the black. This is an especially noteworthy achievement when one considers only ten percent of credit unions in this country were able to show a surplus.

We can all be proud of how Vantage performed in such an ominous local and national economy. We once again proved the strength and stability of a cooperative, where each and every member plays a part in our success. We remain reliable because our membership is reliable. And after this past year, we can all say that is quite an accomplishment. I look forward to better times in the future for each and every one of us. I can honestly say, I have never been more proud of this institution and encouraged by what we are capable of achieving.

Onward and Upward!

Hubert H. Hoosman, Jr.



Report from the Secretary/Treasurer

Mark Rudolph

It was a year filled with unique challenges. The economy suffered setbacks that it hadn't experienced in decades. Like dominoes, the economic shifts rippled through our membership. In turn, the effects of these ripples threatened to erode the very foundation of our cooperative. It was not a time to be wistful, but realistic. In such economic hardship, your credit union's ability to remain focused on the future has kept us on a realistic path.

As we always do in this report, below we present some of your credit union's pertinent numbers. Our entire membership can be very proud of our resilience and ability to meet the challenges of such a year.

	2008	2009
Total Assets	\$ 534,679,190	\$ 627,433,653
Members	100,931	111,056
Loans	\$ 427,207,571	\$ 472,782,123
Employees	315	315
Branches	15	16

While the year was not an easy one, it underscored our ability to overcome hardship. It also highlighted our vitality in both leadership and membership, which points to a bright future for your credit union. Together we can overcome, and together we will continue to build on our strengths.





(Realistic)
tending to face facts



(Respect)

To consider or treat with dutiful regard.

Report from the Supervisory Committee

Scott Anderson, Chairperson

A former boss of mine used the phrase “challenges and opportunities” as a rallying call to all of us when we faced rough times or when things just seemed to be difficult from our vantage point. I think these words are especially true of this past year.

Actions and events that are beyond our planning or our control have impacted our credit union this year. As a credit union we have prevailed, in spite of those difficulties. We have never lost our “vantage point” of service to our members. The core principles and philosophies that have separated us from our banking competitors have continued to allow us to triumph in what anyone may describe as troubled times in our nation.

Stephen Lang & Associates, LLC performed the state-mandated external audit for 2009. Vantage Credit Union received the best audit opinion possible—an Unqualified Report. It is summarized here.

The Supervisory Committee lost a “lion” this year with the retirement of Mr. Gil Sedabres. Although we wish him well in retirement, we surely miss his guidance and leadership inside both the Supervisory Committee and Internal Audit. Again however, with challenge comes opportunity. Mr. John Hopkins was named the new Director of Internal Audit and he is working hard to rise to the challenge of his post. He continues to be aided by Ms. Cheri Schneier, one of the most professional and thorough auditors I have ever met.

I strongly encourage any member with an interest in serving your credit union to consider serving as a volunteer on the Supervisory Committee. Appointments are made annually for a 3-year term.



Approved 2010 Budget

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Income	
Interest on Loans	\$ 32,016,104
Interest on Investments	1,109,061
Other Income	16,280,924
Total Income	\$ 49,406,089
Expenses	
Interest Expense	\$ 6,336,828
Employee Expense	14,968,067
Operating Expense	27,650,016
Total Expenses	\$ 48,954,911
Surplus	\$ 451,178

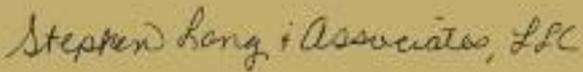
Report from Independent Accountants

January 29, 2010

To the Board of Directors and Supervisory Committee of Vantage Credit Union:

We have audited, in accordance with auditing standards generally accepted in the United States of America, the balance sheets of Vantage Credit Union as of December 31, 2009, and the related statements of income and comprehensive income, changes in members' equity and cash flows for the year then ended (not presented herein). In our report dated January 29, 2010, we expressed an unqualified opinion on those financial statements.

In our opinion, the information set forth in the accompanying condensed financial statements, when read in conjunction with the financial statements from which it has been derived, is fairly stated in all material respects in relation thereto.



Stephen Lang & Associates, LLC

Statement of Financial Condition

For Fiscal Years Ending: 2007, 2008, 2009

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Assets	2007	2008	2009
Loans to Members	\$ 403,492,107	\$ 427,207,571	\$ 472,782,123
Allowance for Loan Loss	-4,595,940	-5,592,734	-6,931,884
Cash	15,469,210	14,383,056	14,543,322
Investments	43,048,797	57,048,872	101,726,261
Building & Grounds	27,356,301	27,238,590	29,528,201
Furniture & Fixtures	5,659,709	4,852,175	4,590,497
Other Assets	7,816,759	9,541,660	11,195,133
Total Assets	\$ 498,246,943	\$ 534,679,190	\$ 627,433,653
Liabilities			
Shares	\$ 439,778,236	\$ 456,071,794	\$ 547,910,064
Equity	52,001,708	52,972,550	55,702,172
Other Liabilities	6,466,999	25,634,846	23,821,417
Total Liabilities & Owner's Equity	\$ 498,246,943	\$ 534,679,190	\$ 627,433,653

Statement of Income and Expenses

For Fiscal Years Ending: 2007, 2008, 2009

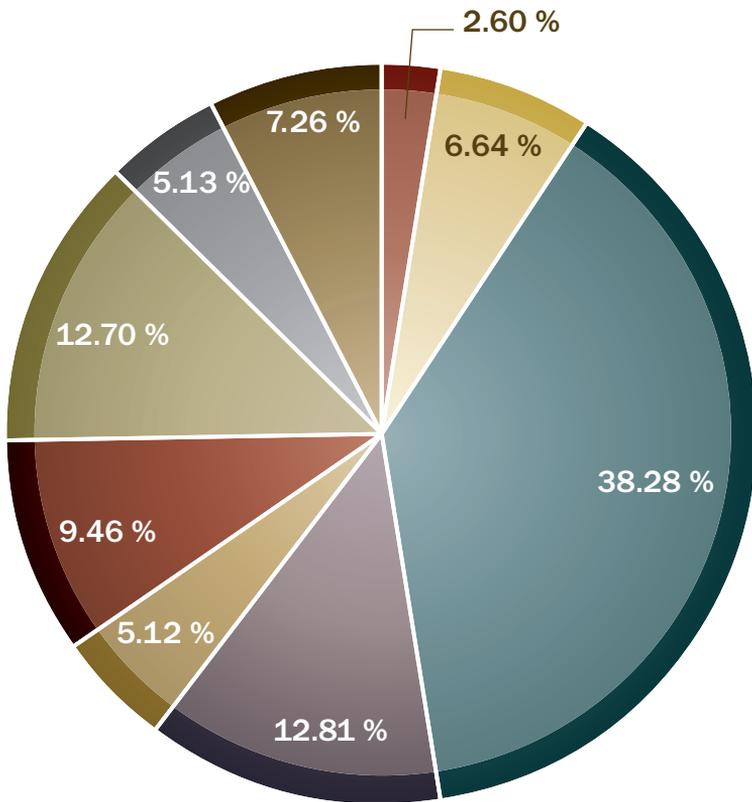
Income	2007	2008	2009
Interest on Loans	\$ 30,640,442	\$ 30,609,499	\$ 30,510,425
Interest on Investments	2,279,550	2,296,278	872,292
Other Income	14,791,568	14,890,964	14,890,763
Total Income	\$ 47,711,560	\$ 47,796,741	\$ 46,273,480
Expenses			
Interest Expense	\$ 10,795,267	\$ 9,432,346	\$ 6,941,828
Employee Expense	13,376,858	15,299,443	13,993,278
Operating Expense	22,717,231	22,985,900	24,906,277
Total Expenses	\$ 46,889,356	\$ 47,717,689	\$ 45,841,383
Non-Operating Income Expense	\$ -47,648	\$ 906,213	\$ -390,410
Surplus	\$ 774,556	\$ 985,265	\$ 41,687

Shares, Assets and Net Loans

For Fiscal Years Ending: 2007, 2008, 2009

	2007	2008	2009
Total Shares	439,778,236	456,071,794	547,910,064
Asset Size	498,246,943	534,679,190	627,433,653
Loans Outstanding	403,492,107	427,207,571	472,782,123

Loan Categories for 2009



Checking Line-of-Credit	12,298,898	Home Equity	44,743,199
New Auto	31,364,748	First Mortgage	60,054,170
Used Auto	180,981,296	Second Mortgage	24,270,031
Miscellaneous	24,182,029	Credit Card	34,324,314
RV/Boat	60,563,438	Loans Outstanding	472,782,123

2009 Travel Expenses

Board of Directors and Volunteers

Judy Bartels

Detecting Fraud & Managing Risks Conference, June 3, 2009

Daniel Boyle

Governmental Affairs Conference (GAC), February 22, 2009

Dr. Jerry Eichholz

32nd National Annual Directors' Convention, August 3, 2009

33rd Annual Chairmen's Roundtable Forum, October 13, 2009

Dan Isom

National Credit Union Supervisory Committee Conference, February 20, 2009

11th Annual AACUC Summer Conference, August 6, 2009

Hike the Hill, December 8, 2009

Kathy O'Neill

Panama Canal Educational Cruise Conference, February 6, 2009

Dr. Arnold Potts

2009 Idaho CU League Annual Meeting, May 29, 2009

Texas CU League 2009 Leadership Conference, September 9, 2009

Mark Rudolph

National Credit Union Supervisory Committee Conference, February 20, 2009

Allan Smith

National Credit Union Supervisory Committee Conference, February 20, 2009

Dr. William Solomon

Detecting Fraud & Managing Risks Conference, June 3, 2009

Dr. Paul Ziegler

Credit Union Spring Training Conference, March 19, 2009

Total travel expenses paid:

\$44,018.23



(Reputable)
Well thought of; respectable.

Report from the Nominating Committee

The credit union's 2009-2010 Nominating Committee proudly recommends the following candidates to fill the vacancies on Vantage Credit Union's Board of Directors. Each candidate is nominated for a three-year term.

Daniel Boyle

Mr. Boyle is an active volunteer and current Board member who has served on Vantage Credit Union's Supervisory Committee. Other volunteer activities include serving as a board member for a number of local organizations. Mr. Boyle is a local attorney.

Daniel Isom

Mr. Isom has been an active Vantage Credit Union volunteer, serving on the Board of Directors for the past 12 years. As a director, he has also served on a number of Vantage committees. Mr. Isom is retired from his position as the Director of Facilities for the Parkway School District.

Dr. Paul Ziegler

In addition to being a current Board member, Dr. Ziegler has been a member of Vantage Credit Union's Supervisory Committee and has also served as a *Quest For Education* Scholarship judge. Dr. Ziegler is the Superintendent of the Northwest R-1 School District.

2008 Annual Meeting Minutes

April 2, 2009

The 51st Annual Meeting of Vantage Credit Union was held on Thursday, April 2, 2009, at the Graphic Arts Banquet Room & Auditorium, St. Louis County, Missouri, pursuant to the notice given to all members in accordance with the bylaws. Approximately 106 members and guests were in attendance.

Upon arrival, members and invited guests were given a 2008 Annual Meeting Ballot, a 2008 Annual Report*, and a 2008 Vantage Credit Union 51st Annual Meeting Agenda*.

Dr. Jerry Eichholz, Chairperson of the Board, presided and welcomed members and guests to the 2008 Vantage Credit Union 51st Annual Meeting.

Dr. Eichholz introduced special guests by invitation and asked them to stand: Ron Compton, attorney for Vantage Credit Union, Past Board and Committee member, John Bragg, and the winner of the Toyota Prius for the "Save Green, Get Green" program, Sandy Diamond. Dr. Eichholz thanked them for attending tonight's meeting. He also thanked the staff for attending.

Dr. Eichholz declared there was a quorum and called the meeting to order at 7:08 p.m.

Dr. Eichholz asked Ron Compton to act as Official Parliamentarian for the business meeting. Mr. Compton acknowledged in the affirmative.

Dr. Eichholz declared the Chair would entertain a motion to approve the 2007 Annual Meeting Minutes. Upon motion duly made and seconded, the minutes of the 50th Annual Meeting held April 3, 2008 were unanimously approved as printed.

Dr. Eichholz asked if there were any additions or changes to the agenda. Hearing none, upon motion duly made and seconded, the agenda was unanimously approved as printed.

Dr. Eichholz presented the Report from the Board of Directors. The written report from your Board of Directors is on page 6 in the Annual Report.

Dr. Eichholz introduced the current Vantage Credit Union Board of Directors: Dr. William Solomon, Vice Chairperson; Mr. Mark Rudolph, Secretary/Treasurer; Mr. Dan Isom, Director; Mr. Dan Boyle, Director; Ms. Toni Martin, Director; Dr. Paul Ziegler, Director; Dr. Arnold Potts, Director Emeritus and Dr. James Westbury, Director Emeritus. Dr. Eichholz asked for a round of applause for the Board of Directors for all their hard work.

Dr. Eichholz introduced Mark Rudolph, Board Secretary/Treasurer. Mr. Rudolph reported on page 8 of the Annual Report is the written report from the Secretary/Treasurer. The Statement of Financial Condition and Statement of Income and Expenses are on pages 14 and 15, respectively, in the Annual Report. Mr. Rudolph mentioned he met a member at one of our branches, and he said to the member, "So, a pretty good Credit Union." The member responded, "I've never had a better banking experience in my life. This is the best."

Unfortunately, the member had recently lost his job, and he told Mr. Rudolph what he found out was that Vantage Credit Union helps you out. Mr. Rudolph told the audience that was really the best statement of condition of what our condition is in.

Dr. Eichholz stated Vantage Credit Union has strong management and leadership, and he introduced Mr. Hubert Hoosman, Jr., President of Vantage Credit Union. Mr. Hoosman asked everyone to repeat the credit union motto, "Not for profit, not for charity, but for service." Mr. Hoosman reported on the economic condition of certain companies in the country since last year and how it has impacted our members and, directly or indirectly, impacted Vantage Credit Union. However, Vantage Credit Union came out stronger in 2008 than in 2007, which was not by accident. By sticking to the credit union philosophy, we have shown that the cooperative spirit and democracy that credit unions are based on works. We have helped our members through hard times. Some of our members lost high-paying jobs replaced with lower-paying jobs. Mr. Hoosman discussed auto refinancing and modifying mortgage loans, demonstrating that we are not giving up on members. We are trying to assist our members with a cooperative spirit. Mr. Hoosman quoted a saying he ran across last week, "It takes two wings for a bird to fly." With Vantage Credit Union being the bird, the governance, policy, vision and strategic planning of our Board are one wing, and the other wing is our diligent Supervisory Committee. Without them, the philosophy of People Helping People and "Not for profit, not for charity, but for service" would surely die, especially as the economic environment creates desperate times. Regardless of the bird and wings, nothing happens without a well-trained, well-organized, committed team. Mr. Hoosman asked for a round of applause for all Vantage Credit Union's employees. Mr. Hoosman mentioned adjusting to a tight budget created some opportunities for us. We became more efficient, found new ways of doing old things, and, in the long-run, we will be a better organization. We made adjustments in the best interest of our members, and he is proud that our Board did not want to hear anything about layoffs or shutting down branches; we are all in this together. Mr. Hoosman stated the written Report from the President is on page 7 in the Annual Report. The approved 2009 budget is on page 12 in the Annual Report.

Dr. Eichholz commented that another integral part of our team is the Supervisory Committee, and he introduced Judy Bartels to give the Committee's report. She is standing in for the Supervisory Committee Chairperson, Scott Anderson, who could not be with us tonight. Ms. Bartels informed the attendees that the Supervisory Committee's written report from the Chairperson, Scott Anderson, is on page 9 in the Annual Report. Ms. Bartels explained, we, the Supervisory Committee, are the watching eyes and stand guard over the health and security of Vantage Credit Union. Ms. Bartels has, personally, been associated with Vantage Credit Union since its beginning in 1957, and she is so proud of the outstanding performance and continued strength and commitment of our Board, committees, management, and employees. One of the Supervisory Committee's responsibilities is to have an independent audit annually. This year, the audit was performed by Stephen Lang & Associates, LLC. As Scott Anderson pointed out in his report, Vantage Credit Union received the best audit possible; an Unqualified Report. The written Report from Independent Accountants is on page 13 in the Annual Report. Copies of the 2008 independent audit are available for

review at the registration table. Vantage is fortunate to have a hard-working and thorough audit department doing multiple audits during the year. Ms. Bartels introduced the Director of Internal Audit, Mr. Gil Sedabres, and Senior Auditor, Ms. Cheri Schneier. Ms. Bartels introduced the other members of the Supervisory Committee, Mr. Allan Smith, and asked him to stand and be recognized. Other members of the Supervisory Committee who were not able to attend are Ms. Deborah Hauser, Dr. Theresa Saunders, Ms. Kathy O'Neill, and Mr. Scott Anderson.

Dr. Eichholz introduced Dr. William Solomon, the Chairperson of the Nominating Committee, who gave the Nominating Committee's report. Dr. Solomon introduced the members of the Nominating Committee and asked them to stand and be recognized, Mr. Dan Boyle, Mr. Dan Isom, Dr. James Westbury, Ms. Susan Lark and, staff member, Ms. Jodi Harris. Dr. Solomon offered special thanks to Jodi Harris who does a great deal of the work for the Nominating Committee prior to the actual meeting. This year, we had nine candidates who were all well-qualified. The report from the 2008-2009 Nominating Committee is on page 17 in the Annual Report along with biographies of the two nominees, Ms. Toni Martin and Mr. Mark Rudolph. The Nominating Committee recommends both of these candidates as incumbents who the Committee is re-nominating to Vantage Credit Union's Board of Directors. Each candidate is nominated for a three year term.

Dr. Eichholz accepted the Nominating Committee's Report and discharged the Nominating Committee members.

Dr. Eichholz asked for nominations for the Board of Directors from the floor three times. Hearing none, Dr. Eichholz declared the nominations to be closed and stated, the Chair will now entertain a motion to elect the slate of nominees for the Board of Directors by acclamation. Upon motion duly made and seconded, the slate of nominees was elected by acclamation to the Board of Directors for 2009.

Dr. Eichholz introduced the 2009 Board of Directors for Vantage Credit Union and asked them to remain standing, Dr. Jerry Eichholz, Dr. William Solomon, Mr. Dan Isom, Mr. Daniel Boyle, Dr. Paul Ziegler, Ms. Toni Martin, Mr. Mark Rudolph, and Dr. Arnold Potts, who will serve as Director Emeritus.

Dr. Eichholz asked if there was any Old Business. Hearing none; Dr. Eichholz asked if there was any New Business.

Dr. Eichholz announced, before we adjourn, we want to highlight during this year's Annual Meeting our celebration of 100,000 members. We have giveaways for everyone in celebration with a special gift for one lucky attendee of \$100.00. We are also celebrating the volunteers who have helped guide the way by acknowledging Dr. James Westbury for his time and dedication to our Credit Union as a loyal member since 1983. Dr. Westbury has been a part of the high-quality leadership in the ranks of our volunteers. Dr. Eichholz asked those in attendance to stand if he or she has been associated, as either an employee or

member, of Vantage Credit Union for less than 17 years. Those standing have never known EECU or VCU without Dr. Westbury in a leadership role. Dr. Eichholz asked everyone to be seated, and explained that Dr. Westbury became a volunteer-leader in 1992 when our membership was 35,314. Today, our membership is over 100,000. More than 66,000 members have never known our Credit Union without Dr. Westbury in a leadership role. He has been with us through growing times, good times, great times, and not so good times. He has provided steady leadership in the ups and downs of the financial cycles that are part of the economy and our Credit Union. His knowledge, wisdom, and ability to look at various sides of an issue have always focused boards toward doing what is in the best interest of our members. As Director Emeritus, he has been extremely valuable to Dr. Eichholz, personally, with his wise counsel and ongoing fixture as a role-model. Dr. Westbury served two years on the Supervisory Committee; four terms as a Board Member, eight terms as Chairman of the Board; and one term as Director Emeritus. Dr. Eichholz introduced Dr. Westbury by stating, "Please join me in recognizing Dr. Jim Westbury for his years of service and leadership to Vantage Credit Union as he matriculates to the ranks of loyal member." Dr. Eichholz asked Dr. Westbury to join him on stage and presented him with a plaque that reads, "Vantage Credit Union to Dr. James Westbury for your selfless dedication to the credit union philosophy of People Helping People, we honor your years of service and commitment to excellence."

Dr. Westbury accepted the plaque and said, "This is indeed a great honor. More than any of you will ever realize." Dr. Westbury described his association with Vantage Credit Union, and he thanked everyone for his or her wonderful spirit, determination to make things happen, and making us go from 33,000 to 100,000 members. One of his pleasures is working with an outstanding staff. He had an opportunity to work closely with many of the Senior Managers. Because of his experience dealing with management and administration in other organizations, he said, "You can't beat the Senior Management of this Credit Union. They are decidedly and instinctively leaders in their own area. They are good and experienced, and it shows in the record of how VCU has grown." He discussed the year Hubert Hoosman came back to VCU having that kind of experience and the pleasure of working with all the staff in various stages. He thanked everyone for making it an outstanding experience for him; one that is very memorable and one that he will hold high in heart for the rest of his life.

Dr. Eichholz asked if there was any other business to come before the Board of Directors. Hearing none, Dr. Eichholz declared the Chair would entertain a motion to adjourn the Annual Meeting.

With no further business, upon motion duly made and seconded, the meeting was adjourned at 7:35 p.m..



Dr. Jerry R. Eichholz
Chairman



Mark Rudolph
Secretary/Treasurer

* Copies filed in official minutes book or appropriate file.
(Minutes recorded and typed by Luanne Carter)

Senior Management Team



Pictured from left to right

Front row: Cindy Harbison, President/CEO of CUSO Operations; Debbie Nelson, Vice President Compliance/Security/Facilities; Kathy Palmer, Vice President Marketing; Eric Acree, Executive Vice President.

Back row: Jim Cochran, Vice President Retail Sales; Chris Pickett, Vice President Lending; Hubert H. Hoosman, Jr., President/CEO; Cam Minges, Executive Vice President; Randy Yeck, Executive Vice President; Doug Ruckman, Executive Vice President/CFO



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