

Report to Membership 2023

From Our Board Chair and President & CEO:

To our members,

This past year was one of continued change, challenge and optimism. At BECU, we welcomed new leaders to our executive team, introduced a new vision and strategy to drive our work forward, and delivered new programs and services to increase the value we offer our members. While we experienced continued volatility within the market and a challenging economic environment, we are proud to share that our financial position remains strong.

Our membership is now a community of nearly 1.5 million. We ended 2023 with \$29.9 billion in assets, a 3.8% annual increase, and our loan portfolio grew by 13.4% to \$18.6 billion. BECU's Net Worth Ratio of 10.86% is well-above the 7% that is considered "well-capitalized" for credit unions.

Our solid financial foundation and a continued commitment to innovation allow us to better support you. In 2023, we returned \$446.5 million to members in the form of great rates and low-to-no fees. That's an average of \$312 per member. We also opened new Neighborhood Financial Centers in Columbia City and Monroe, expanded our Video Banking services and continued to improve our digital experiences by adding features to Online Banking and BECU's mobile app.

Last year, BECU also deepened our commitment to the communities where our members live, work and thrive. We provided over \$8.4 million and more than 19,000 volunteer hours by BECU employees to community partners focused on supporting financial empowerment, affordable housing, equity initiatives and beyond. Our ongoing contributions reflect our unwavering commitment to help build vibrant, productive and healthy communities.

As we navigate 2024, we remain alert, disciplined and ready to respond to an uncertain economy to help you fulfill your dreams and financial possibilities. But this is nothing new for BECU. We were founded in 1935, and our dedication to our members is as true today as it was during the Great Depression. Regardless of the economic cycle we may experience, we will be there for you every step of the way.

We believe in a simple, yet inspiring idea that “people helping people” makes us more powerful and prosperous together. On behalf of our team at BECU, we thank you for your membership and look forward to helping you on your financial journey for years to come.

Debra Somberg, *Chair, BECU Board of Directors*

Beverly Anderson, *President & Chief Executive Officer*

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I. BECU + YOU

As a member-owned, not-for-profit cooperative, we aim to provide the right tools and resources to support your financial well-being and help you build multi-generational wealth. We always look for new ways to offer our members more value and invest in your financial future.

Multiplied Members and Metrics

If you are new to BECU, welcome! You're among more than 131,000 new BECU members who joined the cooperative this year. Our total membership blossomed to nearly 1.5 million — 1,457,207 members, to be exact, but who's counting? Well, we are — and we're very grateful that you continue recommending us to your friends and family.

Business membership also boomed to over 79,000 with more than 12,000 new members, reflecting our new, easier digital methods for banking and borrowing from BECU (more on that, later).

Our performance metrics reflect sustainable growth, ensuring we're here to better serve you, year after year. Here are a few highlights from 2023:

- Our assets totaled \$29.9 billion, while savings, checking, and CD account balances added up to \$24.8 billion.
- Our loan portfolio totaled \$18.6 billion with \$6.6 billion in originations, which bolstered your investments in homeownership, new businesses, autos, remodels, college tuition and other financial needs.

- Our Net Worth Ratio is 10.86%. This ratio reflects a credit union's financial strength and ability to protect against unforeseen or unusual losses. (Fun fact: A credit union is considered "well-capitalized" if it has a net worth ratio of 7%.)



Return to Member

At BECU, we don't send profits to external shareholders. Instead, we tally how much we return to you in the form of great rates and low fees. At the end of the day, BECU is your credit union, and your financial well-being is why we exist.

In 2023, we returned \$446.5 million to our members, an average of \$312 per member. The total is an increase of 23.2% over last year. The Return to Member total reflects:

- Saving nearly 48,000 members **more than \$3 million last year** with our **Reprice Program**. If your credit score improves, this program automatically lowers your eligible BECU loan's interest rate if you're not already paying our lowest published rates.
- Solidifying a **low and no monthly maintenance fee**

philosophy to our checking accounts and rewarding our members with interest.

- **Dedicating more than \$2 million** toward down payment assistance for nearly 230 mortgages through our **First-Time Homebuyer Grant** program. We have granted over \$9.5 million to support over 1,400 loans since the program launched in 2018. Eligible members pay as little as 1% toward the down payment or closing costs on their first home.



Excelled in Member Service

Whether you visited us in person at one of our Neighborhood Financial Centers (NFCs), interacted with us digitally or contacted us by phone, we were excited to assist you in your financial journey. Our products and services helped you open accounts, pay bills, purchase a home, start a business and so much more. Here are the ways you counted on us in 2023.

1.4 *MILLION+* Neighborhood Financial Center
in-person interactions

588,000+ Teller interactions

12.6 *MILLION*
ATM transactions

141 *MILLION*
BECU mobile app logins

68.2 *MILLION*
BECU.org Online Banking
logins

3 *MILLION+*
Emails, phone calls and
messenger chats

We want to ensure our members are always satisfied and use Net Promoter Scores (NPS) to measure member experience. BECU members are asked: "How likely is it that you would recommend us to a friend, family member or colleague?"

A score of 50 or more is considered excellent. In 2023, we earned an average NPS of 65.12, an increase from 2022. Thanks to the feedback you've shared about your experiences at BECU, you've provided us with the opportunity to improve and better serve your needs. Every year we're committed to your satisfaction and remain ahead of the finance industry's NPS average.



"So thankful I switched to BECU years ago. The customer service is perfection. I have never had a single issue after many years with BECU and I have had people on the BECU team fight for me." — Brittany B., BECU Member

Delivered Unmatched Member Service

You weren't imagining it — we heard your feedback and your **wait times got shorter**. We added more employees to serve you in our NFCs and Contact Center and increased efficiency all around. We can assist you even faster with everything from express transactions to more complex loan and membership applications.

We want to be where you live and work and ensure everyone benefits from helpful financial advice, expertise and one-on-one support for accounts and transactions. So, we opened **two new NFCs in Monroe, Washington** and Seattle's **Columbia City** neighborhood, **refreshed five NFCs** with interior design updates and **replaced 27 aging ATMs** with newer models. In 2024, we'll add **three more BECU locations in Gig Harbor, Ballinger and Pierce County, Washington** and continue to refresh and modernize our experience to make it more convenient and easier to do business with BECU.



Our upgraded **telephone banking system** provides responsive, helpful virtual assistant support, similar to Amazon's Alexa or Apple's Siri. Next time you call BECU, try out our new intelligent virtual agent and let us know how it works for you.

Our expanded **Video Banking** platform allows you to complete your financial to-do lists while still in your pajamas. Call us from the comfort of your home or any location. You can open new accounts (including Early Saver accounts), apply for loans, and make inquiries on your account or mortgage.



“As a financial cooperative, BECU works hard to find locations where our members may be underserved or in communities where we have opportunities to grow and improve convenience for our members and communities.” – Debbie McLeod, BECU’s Senior Vice President of Retail Delivery

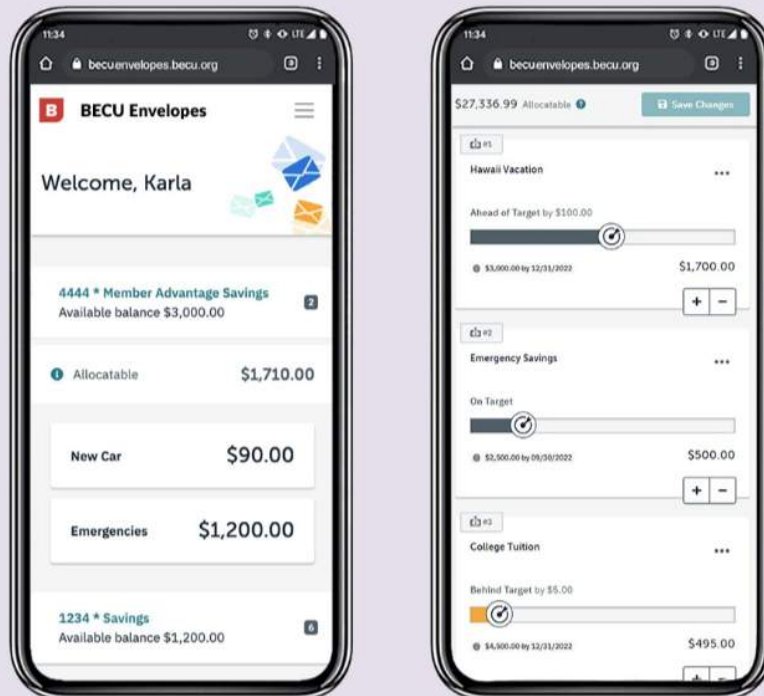
Boosted Member Benefits

BECU membership comes with a bevy of no-cost benefits. We provide access to products, services, tools and resources to help improve your financial health. Our financial health surveys, financial counseling, community partnerships and annual Member Summit event always keep you top-of-mind.

Enhanced Member Products and Services

In 2023, we launched **Mobile Insights** and **BECU Envelopes** in the BECU mobile app. Mobile Insights provides valuable information on your transactions, such as identifying unused subscriptions, flagging double payments, and personalizing habits and trends to inform your financial decisions.

BECU Envelopes allow you to organize savings into separate categories for your next big spend, such as a vacation, school tuition or the holidays. Members can create up to 12 envelopes, each dedicated to an individual savings goal within their BECU savings or Money Market accounts.



Our fresh version of Zelle® makes sending and receiving money to friends, family and people you trust a breeze.

We also launched new digital services for our small business members. We enabled businesses to apply for membership and unsecured lines of credit online and receive near real-time decisions on their loan applications.

We also partnered with you to continue to help you keep your money secure and reduce debit card fraud. We now prompt members to enter a one-time passcode to authorize some online debit card transactions. In addition, our new Fraud and Security Center on [BECU.org](https://www.becu.org) provides a cohesive review of all fraud and security information.



"Meeting our members where and when they want to bank is really about putting people over profits." — Jessica S., BECU Employee

Evolved Financial Health Resources

We offer financial tools, resources and programs to ensure you can pay bills today and build financial freedom tomorrow. In 2023, we served nearly 13,500 people through our financial health programs, including our free **Financial Health Check**, which coached more than 800 members on important topics like building a savings plan and tackling debt.



We also partnered with **GreenPath Financial Wellness** so you could benefit from free one-on-one financial counseling. More than 5,750 members used GreenPath's credit and debt counseling services to put \$3.6 million toward debt repayment and help improve their financial well-being.





Learn More: Member Financial Health Survey

Our collective hard work is paying off! As an outcome of our annual financial health survey, we found that BECU members are overall financially fitter than their Washington peers. The survey also highlighted that BECU members are:

- Less vulnerable or stressed about money matters.
- Better about their financial health due to an ability to pay bills on time and in full.
- Good about their credit scores and short-term savings.



"I realized the personal loan was the right option for me. These days I'm healthy, I have all my finances under control and I'm a lot less stressed." — Oliver V., BECU Member

Sparked Member Discussions



We welcomed 75 members to our first in-person **Member Summit event** in four years. Our seventh annual summit at the beautiful Seattle Art Museum included a moderated Q&A between GeekWire Co-Founder John Cook and BECU President and CEO Beverly Anderson. Members got the inside scoop on BECU's strategies, successes and vision for the future as BECU leaders engaged with members and answered important questions about our cooperative.

We followed the in-person summit with a virtual event for over 200 members featuring highlights from the in-person event and live, educational breakout sessions on financial topics including:

- Building a thriving business.
- Buying a home.
- Investing and retirement planning.
- Protecting yourself from fraud.

Remember, if you missed Member Summit, it's never too late to **binge-watch** and catch up.



Committed to Diversity, Equity and Inclusion



Member Equity Commitment: For our members, we must provide greater access to banking services in BIPOC communities to support healthy financial futures for all.

Through our Multilingual Capabilities Program, we offer Spanish language capabilities via Video Banking and at several NFCs, bridging critical communication gaps and promoting cultural understanding.

We celebrated **History Heritage Months** with employees and members through internal events, programs and content on the **BECU blog**, as well as through our social media channels, newsletter and on BECU.org. Together, we acknowledged Black History Month, Latinx Heritage Month, Women's History Month, Pride Month and many more!

In partnership with the Intentionalist, we continued coordinating the **Equity in Action: It's On Us Initiative**. This initiative engaged members and employees with a (free!) treat on BECU at local participating BIPOC- and woman-owned small businesses. We also expanded our Intentionalist partnership by supporting over 64 small businesses in BECU's service areas.



"For me, besides the awesome customer service we've always had... it was setting up accounts for my son with autism. The young man who helped us at the Maple Valley branch was so patient and friendly, he made what we thought would be a complicated process, painless." — Amanda W., BECU Member

Equity in Action: It's on Us

In celebration of Asian, Native Hawaiian and Pacific Islander Heritage Month, visit any of the participating ANHPI-owned businesses for a free treat.

Learn more at
intentionalist.com/becu-equity-in-action

Courtesy of BECU, the Office of DDEI



Partnered with Powerful Players

Every year, we work with other brands to offer new savings opportunities for our members and find innovative ways to give back to our communities.

Sparked Savings

Our member deals and discounts last year encouraged community engagement through local events, concerts, and sports games, saving members some serious money. Members could score discounted tickets to Seattle Thunderbirds and Spokane Chiefs games or get reduced admission to the Museum of Flight, the Pacific Science Center and more.


BECU members saved over \$545,000 in 2023 using the Passport Member Discount Program. This website and app allowed members to search for everyday savings by location, category, price and other variables. Members saved on everything from dining out and hotels to car rentals and cruises — the choices were endless!



Music to Members' Ears

Our duet with nonprofit Seattle radio station KEXP just keeps humming. Whenever BECU members use their debit card featuring KEXP's cassette tape art, one cent per transaction goes to KEXP.

In total, KEXP debit card activity led to over \$505,000 in donations last year. Total contributions to KEXP since 2020 add up to more than \$1.25 million — money that funds everything from operations to visits from your favorite musical guests.



A man with a beard and headphones is shown in profile, listening to music. In the top right corner is the BECU logo. In the bottom left corner is an image of the BECU KEXP debit card, which features a cassette tape design. The card displays the number 5287 4912 3456 7891, the name LEE M. CARDHOLDER, and the expiration date 03/25. The BECU logo is also on the card.

**THIS CARD
MAKES MUSIC**

WE DONATE TO KEXP EVERY TIME
YOU SWIPE. JOIN TODAY.

Membership required. Restrictions apply.
Insured by NCUA.



A man is shown playing an acoustic guitar in a room with bookshelves. In the top right corner is the BECU logo. In the bottom left corner is an image of the BECU KEXP debit card, which features a cassette tape design. The card displays the number 5287 4912 3456 7891, the name LEE M. CARDHOLDER, and the expiration date 03/25. The BECU logo is also on the card.

**YOUR WALLET'S
NEW ROCK STAR**

JOIN TODAY.

Membership required. Restrictions apply.
Insured by NCUA.

Sparking Entrepreneurial Spirit

This past year, we also worked to bestow local entrepreneurs with funds and access to the creativity-fueled University of Washington's CoMotion Labs. The 2023 FinTech Incubator competition cohort included:

- **My Financial Therapist**: An app designed to transform individuals' relationships with money.
- **Nickels**: Partners with credit unions and banks to improve consumers' credit card health.
- **Stakana**: Improves credit union performance with AI-optimized marketing.



Winners receive a one-year membership to the CoMotion Labs technology incubator at UW's Startup Hall, as well as access to training, events and BECU mentors. BECU selected teams based on their innovative fintech solutions and alignment with our goal of fostering innovation in the financial services industry.

Served as Your Advocate

BECU advocated for credit union policies with state and federal legislators and regulators.

Our team worked to advance conditions fair to credit unions and addressed issues potentially impacting our members.

Important topics included:

- **Preserving the credit union tax preference:** Not-for-profit financial cooperatives like BECU are exempt from Washington state business and occupation tax, allowing us to return more money to members, keeping fees and

interest rates low.

- **Protecting consumer information:** We supported legislation that protects members' sensitive information from fraud while ensuring compliance with all state and regulatory requirements.
- **Creating access to housing:** BECU and other credit unions play an essential role in creating pathways to homeownership. We supported legislation that provides down-payment and closing cost assistance, as well as access to credit for consumers.
- **Financial literacy:** To help students better prepare for a financially healthy and vibrant future, BECU supported policies that promoted financial education opportunities within our education systems.



"As a BECU retiree and longtime member, I continue to be proud of the work you do." — Ilene P., BECU Member

Empowered Your Business Success

Whether it's providing stable jobs to local employees, feeding the Pacific Northwest population or constructing affordable housing, small businesses contribute to thriving local economies. We're here to help you realize your dreams.

Eased Business Banking

We're reducing paperwork and timelines so you can do what you do best — run your business. In 2023, we launched a digital experience that helped small business owners join BECU and use intuitive and simple features, including opening Business Checking and Savings accounts and requesting debit/ATM cards.

We also introduced the option for new business members to digitally apply for an unsecured Line of Credit of up to \$50,000.



"With BECU, we don't feel like customers. We feel like business partners." — Nik P., BECU Business Member



Offered a Passport to Promotion

BECU-banked businesses advertised for free through our Passport Discount Program, Power in People and Small Business Saturday campaigns, helping drive even more awareness of their services. BECU members using the Passport app can also search for BECU business members, including [Black Coffee Northwest](#).

Promoted Small-Biz Smarts and Success

Our financial education team responds to business members' questions while BECU makes tools for economic success more accessible:

- Business members' financial education webinar topics include loan preparedness and understanding business financial statements.
- Our Investment Services professionals offer financial education for business members, including retirement planning for owners and employees.
- We partnered with local nonprofit [Business Impact NW](#), which presents in-person and webinar-based training and counseling for business needs and accounting and marketing referral services.
- Our Business Impact NW scholarship program committed \$100,000 to BIPOC, woman- and veteran-owned businesses between 2022 and 2025.

Built Abodes

We funded nearly \$95 million in Commercial Real Estate Loans to support almost 800 new affordable housing units in our communities. In addition to standard loan offerings, we supported our members by acting as a conduit for the Federal Home Loan Bank's Affordable Housing Grant program. The program offers grants of up to \$1 million to eligible affordable housing projects and sponsors and is awarded annually.

SHORELINE
✓
ple. Power in Peop

RENTON
Power in People

BELLINGHAM
Power in People.

Spotlight: Affordable Housing Partnership

TACOMA

Local developer barrientos RYAN developed the 89-unit, multi-generational project in Seattle's former Northgate Shopping Center. WF Northaven was developed in partnership with Gaard Development, the affordable-housing development arm of the nonprofit organization The Gorder Family Foundation. The building's ground floor holds a seven-classroom early learning center operated by the Refugee Women's Alliance (ReWA).



barrientos RYAN



Empowering families • Strengthening communities

The project is part of a larger, innovative, multi-generational campus featuring shared outdoor spaces and programs with

neighboring Northaven Senior Living. The seven-story mixed-use building features parking stalls, bike storage, a community room and a pocket park doubling as a play area. It's also within walking distance of the Northgate light rail station, easing the environmental impact thanks to a greener commute.



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Federally insured by NCUA

FOOD LIFELINE



II. BECU + COMMUNITY

Fueled by our purpose, we are committed to supporting the financial well-being of our members and communities through financial education programs and philanthropic funding. Our goals are creating financially resilient communities and empowering Black, Indigenous and People of Color (BIPOC) and other underserved populations. Here's how.

Inspired Financial Health

Every year, thousands of BECU and community members enroll in our educational programs designed to build savings, confidence and capacity. In 2023, nearly 13,500 teens and adults accessed our financial health programs in many ways, including financial coaching and counseling services.

Over 3,000 high school and college students participated in a **BECU class, webinar** or Financial Reality Fair, where they gained real-world planning, saving and budgeting skills through an interactive simulation of adult life.

Another 3,600 adults received free financial education via online modules and in-person sessions. Open to everyone — not just BECU members — the courses include budgeting, small business and first-time homebuying.

Reader Tip: Watch a BECU webinar from home 24/7 to learn about topics such as:

- Estate Planning Basics for the LGBTQIA+ Community
- Business Financial Education: Loan Preparedness
- How to Talk to Your Parents About Their Finances



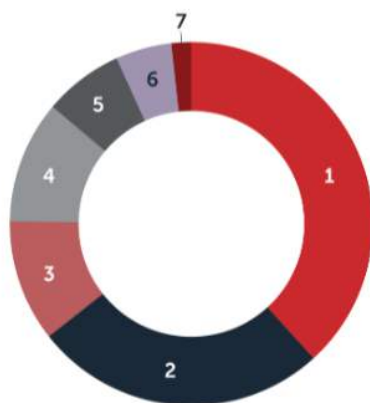
"The information was well explained. I learned a lot about how to build and manage credit and avoid mistakes." — Anonymous High School Student

Created Financially Resilient Communities

Our philanthropic programs consistently empower and enable financial well-being in the Pacific Northwest and beyond. In 2023, we committed \$8.4 million in cash and in-kind donations to hundreds of member- and employee-inspired giving and community nonprofits.

We're proud to support nonprofit partners dedicated to increasing fiscal stability and helping the individuals and families we serve build essential money skills.

Here's how we gave back:



\$8.4
MILLION
in community giving

1	38%	FINANCIAL HEALTH PROGRAMS
2	26%	BECU FOUNDATION (Scholarships, Housing Stability & Green Equity Initiative Grants)
3	11%	EMPLOYEE-INSPIRED GIVING (BECU Cares)
4	11%	BLACK COMMUNITY DEVELOPMENT PROJECT
5	7%	MEMBER-INSPIRED GIVING (People Helping People Awards)
6	5%	CREDIT UNION AND COOPERATIVE DEVELOPMENT
7	2%	GOOD NEIGHBOR, ENVIRONMENT, SOCIAL JUSTICE & ADVOCACY

Funded Philanthropy

We support local nonprofit partners that help our communities not only survive but thrive. Nonprofit organizations provide job training, mentor inspirational entrepreneurs, encourage students pursuing a postsecondary education and disperse financial wisdom.

Our financial health philanthropic funding focused on the following key areas in 2023:

- Postsecondary Education and College Access
- Safe and Affordable Access to Financial Services
- Financial Education and Literacy
- Entrepreneur Access and Development
- Workforce Development
- Housing Stability and Homeownership

Inspiring Stories

We support dozens of meaningful nonprofit programs that open new financial avenues. Community members can access postsecondary education, workforce development,

entrepreneurial programs and financial literacy. These organizations build a stronger, broader network of stability and success. Examples include:

In June 2023, renowned DJs came together to teach **BLAST Academy**, an annual free one-day session for student entrepreneurs aged 14-18 in the Seattle area to learn all aspects of running a music business. During the sessions, students learned about the technical and engineering side of becoming a professional DJ, including sound technology, music production, engineering software and music entrepreneurship.



BLASTFEST

Spokane, Washington-based **Nuestras Raíces Centro Comunitario** alleviates economic stress while addressing housing, healthcare, LGBTQIA+ youth and basic needs. Under a range of programs, this organization envisions communal spaces where individuals can gather and empower one another. Some programs and networks include:

- Hispanic Business/Professional Association: Promotes and supports Hispanic/Latino networking.
- Latinos Unidos en Acción ALIANZA (LUNAA): Provides guidance, representation, academic scholarships and mentorship to equip students to achieve their full potential academically, in professional careers and in their personal life.
- Sin Miedo al Exito: Focuses on supporting individuals with financial literacy, as well as current and potential small business owners within marginalized groups.

Meet the organization at Spokane's largest community street festivals, small business workshops or networking events.



Washington Women In Need (WWIN) provides scholarships, coaching, networking and virtual workshops to those who identify as women. WWIN awards \$5,000 renewable scholarships to undergrads pursuing a bachelor's degree, offers one-on-one certified career coaching to students and graduates, and makes an online networking hub available. As a result, recipients realize their goals and make a difference in the Evergreen State.



Advanced Equity

Community Equity Commitment: We prioritize community investment with a racial equity focus to address financial and racial inequities in our communities. We're improving lives through increasing equitable access to resources and results.

Giving to the Black Community

Now in year four of a five-year commitment of \$5 million, BECU's **Black Community Development Project (BCDP)** gave \$1 million to nonprofit organizations improving the Black community's overall emotional, physical and financial health and well-being. A Black leader heads each nonprofit and employs a multicultural staff representative of the communities served.

Catalyzing Nonprofit Capacity

Nonprofit capacity building activates a nonprofit's organization and leadership skills, resources and competencies. The nonprofit can climb to the next level of success and achieve even more in the community.

As part of the BCDP members nominated seven grassroots nonprofits for \$150,000 in total. Here are our 2023 recipients.



Read-a-Rama 



Zia Larson
Ray of Light Foundation



Corporate Social and Credit Union- Inspired Projects

With support from BECU, the Black Future Co-op Fund partnered with the Seattle Foundation to build generational wealth, preserve Black culture and celebrate the Washington Black community's incredible resilience.

The logo for the Black Future Co-op Fund, featuring the words "BLACK", "FUTURE", "CO", and "OP" stacked vertically in a bold, sans-serif font, with "FUND" positioned to the right of "CO" and "OP".

BLACK
FUTURE
CO
OP FUND

For the fourth year, we granted funds to the African-American Credit Union Coalition (AACUC), a nonprofit organization of African-American professionals, volunteers and members increasing the credit union community's diversity.



We also worked with Alliance for Education, which supports excellence in education by advancing educational justice and racial equity for students in Seattle Public Schools. The partnership also accelerates student achievement through the preparation, support and retention of exceptional teachers who reflect the school district's rich diversity.



At Eastern Washington University, BECU helped launch the **Black Entrepreneur Opportunity Fellows Program**. As students grow their own businesses, they benefit from coaching and conferences, mentorship and immersive activities.



Black Black Friday

Starting on Nov. 24, 2023, Seattle shoppers joined us with enthusiastic support for local Black-owned businesses. Created by online intentional-spending guide, Intentionalist and ad agency DNA, the Seattle-based **Black Black Friday** campaign was sponsored by BECU and Business Impact NW.



The campaign offered a prepaid card at a 20% discount to encourage patronage at Black-owned businesses. More than 120 participating local businesses accepted the card, including restaurant Jerk Shack, roaster and cafe Boon Boona Coffee,

textile shop Our Fabric Stash and custom candle bar Noir Lux Candle Co. Card sales approached \$200,000, making Black Black Friday a remarkable success.



"It's (Black Black Friday) about supporting the communities that make Seattle great." — Hrvst Studios, a Seattle-based production company specializing in film, music and live experiences

Honored Member Passions

Every year BECU members like you help nominate, select and honor nonprofits and member volunteers that make our communities a better place. Together, we're an unrivaled combo.

10th Annual People Helping People Awards



Since launching the People Helping People Awards program in 2013, BECU has donated more than \$4.1 million to over 145 local nonprofits.

In 2023, 71 nonprofits were granted a total of \$525,000 through the program. BECU received nearly 900 nominations for nonprofits in Washington, Idaho, Oregon and South Carolina. Thank you for your nominations and votes – we're excited to see who you nominate in 2024!

\$50,000

MEMBER VOLUNTEER OF THE YEAR



OneWorld Now!
Developing the next generation of global leaders

We selected Nancy Harris as Member Volunteer of the Year for her service with OneWorld Now!, an organization building tomorrow's international leaders. Nancy's participation as a student evolved into an internship and ongoing volunteering, and she now serves as board chair.

\$40,000

PEOPLE'S CHOICE WINNER



*Emma's Exceptional
Equipment Exchange*

Community popular vote selected Emma's Exceptional Equipment Exchange. The organization bridges the gap between what insurances cover and what individuals with disabilities need to enjoy comfortable and safe daily living.

\$30,000

EMPLOYEES' CHOICE WINNER



BECU employees chose Cares of Washington by popular vote. The nonprofit supports people with disabilities and low incomes to realize their purpose, potential and strength, connecting them to employment opportunities and basic needs resources.

\$30,000

PAST RECIPIENTS' CHOICE WINNER



Past PHPA recipients voted to award PFLAG Skagit this honor. The organization aims to support, advocate for and educate the LGBTQIA+ community by providing an opportunity for dialogue about sexual orientation and gender identity.

\$15,000

COMMUNITY BENEFIT WINNERS





\$15,000

COLLABORATION GRANTS

For previous PHPA recipients participating in a joint multi-organization project:



"Congratulations, everyone and thank you, BECU for an incredible celebration of so many amazing humans!" – Melanie M., BECU Member



Focused on a Greener Future

BECU is dedicated to becoming a more environmentally sustainable organization, resulting in positive community-wide impacts for generations to come.

Delivered Donations and Grants

As part of our sustainability efforts this past year, BECU's Sustainability Office also donated an additional \$30,000 to six Washington nonprofits focused on environmental restoration and management, environmental justice and sustainable agriculture.



Networked with Credit Union Peers

The BECU Sustainability Office attended the United in Sustainability Summit, where credit unions from around the world traded best sustainability practices with industry peers through seminars, panels, case studies and expert-led roundtables. In turn, leaders bring those practices back to cooperatives and implement community-enhancing changes.



"The United in Sustainability Summit provided a great opportunity to share how the BECU Foundation's Green Equity Initiative is helping refugee women become artisans and address climate change through our grantee – Refugee Artisan Initiative (RAI) – and their unique upcycling program." –

Natasha Rivers, BECU's Director of Sustainability and Measurement

Offered Green Merch

We partnered with Woodinville, Washington-based Footprint Promotions to offer BECU employees eco-friendly branded items made out of recycled fibers or recycled water bottles. In 2023, we also helped them launch a search tool for

environmentally friendly items on Footprint Promotions' website, such as apparel, cups and electronics.



Simplified Recycling

BECU hosted a twice-annual Shred and eCycle Event in Everett, Federal Way and Tukwila, Washington that also gives to neighbors in need. The event also occurs annually in Bellingham and Spokane, Washington. The Shred and eCycle events keep materials out of the waste stream and improve member security by shredding sensitive documents and collecting old cell phones and laptops for recycling.



In collaboration with Bike Works, a local area nonprofit, our

Tukwila location also accepted bike donations that were refurbished for children and adults in need. In 2023, BECU donated nearly 130 bicycles and more than 51,700 pounds of e-waste to recycle. Additionally, BECU collected nearly 101,000 pounds of paper to shred and recycle.



"I feel incredibly grateful to be working for an organization that is committed to creating spaces to lean into purpose as a whole and as individuals to better serve our community." —

Rafael S., BECU Employee

Supported Solutions

The BECU Foundation is an independent nonprofit 501 (c)(3) corporation that provides grants and scholarships with support from BECU. In 2023, the BECU Foundation supported secondary education, housing stability and green equity initiatives.

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Awarded Student Scholars

A scholarship today can boost a young person's long-term earning power, financial stability and career trajectory. Since 1995, the BECU Foundation has awarded \$4.5 million in **BECU Foundation Scholarships** to over 1,450 BECU student members.

Students receive \$2,500 a year in scholarships after demonstrating a commitment to community service and social responsibility while demonstrating leadership and academic potential. BECU Foundation Scholarships are renewable for one year following the initial award year.



Power in People.

SHORELINE

ple. Power in Peop

Learn More: Washington State
Opportunity Scholarship

The Foundation also aided the Washington State Opportunity Scholarship, offering two Washington student scholarship options in high-demand trade, health care and STEM fields:

- **Baccalaureate Scholarship:** Eight scholarships of up to \$22,500 in financial aid and access to career-launching support services. This scholarship is for high-demand STEM and healthcare majors at eligible Washington state public/private colleges or universities. The scholarship continues from freshman year through the fifth year or college graduation, whichever is sooner.
- **Career and Technical Scholarship:** Twelve scholarships of up to \$1,500 quarterly for associate degree, certificate or apprenticeship programs from any of Washington's

community and technical colleges. CTS continues through the scholar's fourth year or program completion, whichever is sooner.

WASHINGTON STATE
OPPORTUNITY
SCHOLARSHIP

Helped with Housing Stability

In 2023, we provided \$875,000 in Housing Stability Grants to eight local nonprofits combating hardships contributing to homelessness. Recipients direct those funds toward preventing eviction and housing loss using rent assistance, home repairs, housing counseling, landlord-tenant mediation and other services.





Learn More: [Rebuilding Together South Sound](#)

The nonprofit Rebuilding Together began with Texan neighbors helping neighbors repair homes. In 2001, Washington State's affiliate began offering similar help to low-income seniors, people with disabilities and families with children. Today, **Rebuilding Together South Sound** ensures Seattle's South Sound homes and nonprofit facilities are safe, warm and accessible. This charitable group's volunteers fix or rebuild homes at no cost for low-income homeowners.





“As a cooperative, we are committed to combating the challenges facing our members and communities. To support this work, the BECU Foundation expanded our philanthropic efforts to include grantmaking that addresses systems of economic inequity.” — Gloria Dixon, BECU’s Director of Philanthropy and Executive Director of the BECU Foundation

Sustainability Giving

Through the Green Equity Initiative Grant program, we extended awards between \$50,000 and \$100,000 to support seven public nonprofits for a total of nearly \$800,000. The 2023 recipients include:





Learn More: [Olympia Community Solar](#)

The nonprofit [Olympia Community Solar](#) provides affordable solar installation grants to tribes, nonprofits and public entities. Businesses and residents in Washington's Thurston, Mason and Skagit counties can also benefit from the below-market-rate installation of this intelligent renewable-energy tech.

Using grant funds, the Low-Income Clean Energy Deployment Initiative will support deploying projects like the Quixote Communities' Solar Project across 30 tiny homes in Olympia. The solar panels will save the community more than \$551,000 in energy costs over the next 40 years.

Continue to the next section:

III. BECU + CREW

Read other sections of our 2023 Annual Report:

I. BECU + YOU

IV. BY THE NUMBERS



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III. BECU + CREW

As a cooperative, we offer our employees development and educational opportunities as well as competitive benefits. BECU is a place for employees to grow, make a meaningful impact for our members and focus on personal and financial wellness. As an organization, we value our people — we couldn't serve you without them. As a bonus: We have fun and get a lot done, too. Here's what we achieved together in 2023.

Cultivated Cooperative Doers

It's a team effort. Our unique, values-based culture supports our employees' professional growth and personal well-being, ensuring we serve you better.

Welcomed New Employees

You may have noticed a few new faces at your local Neighborhood Financial Center (NFC). As we continue to serve our members and compete in a hot labor market, we are thrilled to have had nearly 1,100 new employees join us in 2023. In total, we now have over 3,100 employees serving you! This new talent almost doubles our year-over-year hires from 2022.

To help us grow and fulfill BECU's member-centric purpose with efficiency, safety and soundness, we also welcomed several experienced leaders to our Executive Management Team. The team oversees BECU's strategic direction and daily operations, supporting our cooperative principles and delivering value to members, employees and communities through a new vision and strategy.

BECU's 2024 Executive Management Team:



BEVERLY ANDERSON



BETH HALE



DREW WOLFF



JASON RUDMAN



JOHN STEWART



MIKE RYAN



NATHAN RAMACHANDRAN



RAQUEL KARLS



RICK EIEL



SHAWNA THOMPSON

Nurtured Future Talent

In 2023, BECU onboarded and developed new talent and celebrated our existing employees who are dedicated to their communities and our cooperative values. Here's how.

Our annual internship experience for 14 summer interns offered remote, in-person and hybrid opportunities. Students engaged with BECU executives, conducted job shadows and participated in a community service project. Positions ranged from Marketing Operations, Strategic Support and Retail Market Development to IT Engineering, Credit Modeling and Analytics, Communications and Enterprise Risk Management. We look forward to watching their careers grow.



Featured: Four out of 14 interns pictured from the 2023 summer intern program.



“The BECU internship has helped me prepare for my future by giving me exposure to technologies that are used in tech environments through hands-on experience and shadowing of my team members.” — Manuel M., Systems Technician IT Intern

In addition, we implemented **new training and development experiences**, connecting employees to purpose-driven learning environments that build our internal community. These learning experiences promote a shared passion for BECU’s vision and cooperative values through practical application of skills and the sharing of knowledge and expertise, resulting in both relationship and skill building across BECU.

Celebrated Employees



At our eighth annual **Being BECU Awards**, we selected 16 peer-

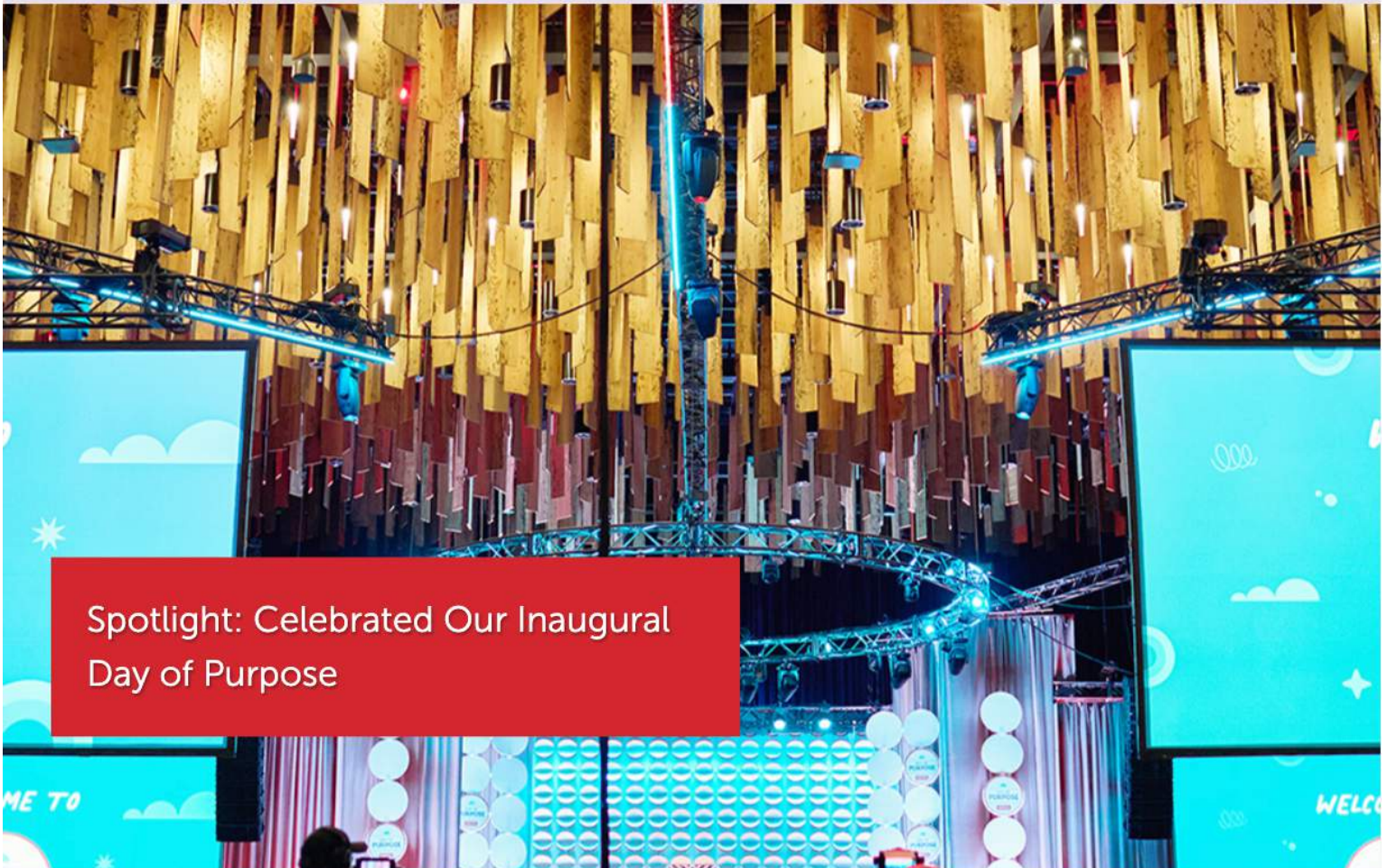
nominated employees from more than 200 inspirational nominations. These stellar employees significantly impacted our members, the community or BECU.

Since its 2016 inception, the Being BECU Awards have recognized 113 outstanding employees going above and beyond to demonstrate BECU's core values:



We thank our employees who continue to embody BECU values and bring our purpose to life.





Spotlight: Celebrated Our Inaugural Day of Purpose

In 2023, BECU employees gathered on Indigenous Peoples' Day for BECU's Day of Purpose, a day of connection, inspiration and service.

Unkitawa's Kyle Schierbeck, a Standing Rock Lakota tribal member, opened the event by bringing employees together to honor and recognize the important traditions and contributions of Indigenous communities.

Nearly 3,000 BECU employees joined in-person and online to hear from BECU members, community partners and other inspiring speakers. Purpose-focused learning sessions included:

- **Pivot with Purpose:** Gravitas CEO Lisa Sun demonstrated how employees can position themselves around an authentic purpose, bringing solutions and setting changes to any situation.
- **Reimagined Experiences – Inclusive Design for Multimodal Member Engagement:** Award winning technologist at Inclusive Innovation, Noelle Russell, shared how employees can use an “intrapreneurial” mindset to be the voice of innovation in their roles and advocate for the importance of inclusive design.
- **The Journey to Financial Freedom:** Participants from the PBS television show, Opportunity Knock\$, shared how removing the shame and stigma of financial struggles and approaching each other in support of their strengths can unlock pathways to financial freedom.
- **Using the Co-op Model to Drive Innovation and Differentiation:** Dr. Taylor Nelms, senior market insights and advisory services director at the Filene Institute, talked about methods that can be used to foster member-centric innovation, while aligning business strategy with community commitment and social mission to accelerate growth and impact.

Together, our employees assembled more than 30,000 care kits for community nonprofits at the event, packaging items like school supplies and personal care essentials. Nonprofit recipients included:





"BECU is truly living the culture and the credit union principles. It's more than just an organization because of BECU's leadership team, employees and the members who make, keep and spread that culture to our communities!" — Percy E., BECU Employee



Employee Equity and Diversity

Employee and Culture Equity Commitment: We embrace

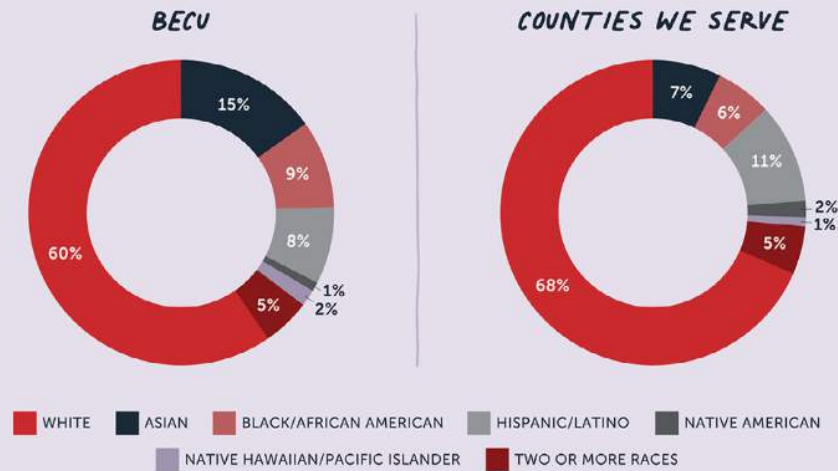
organizational and cultural changes for our employees and culture, working together toward becoming a more inclusive and equitable organization.

Employee Representation

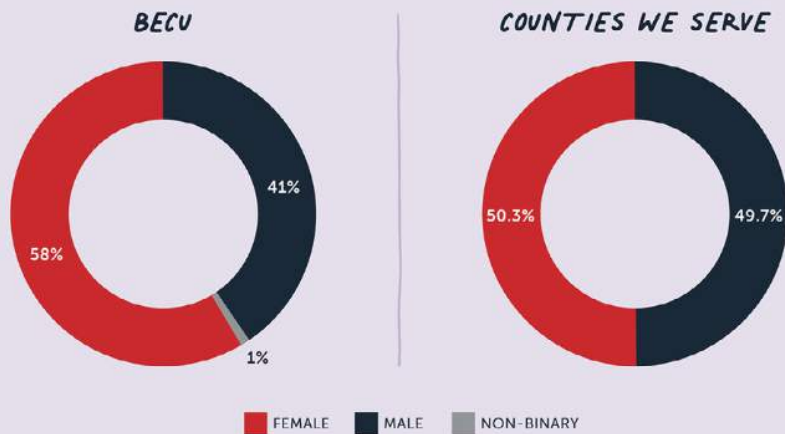
At BECU, we are committed to ensuring our employee base reflects the diversity of the communities we serve. To drive transparency, we update an internal dashboard for employees that showcases representation and employee demographics at all levels of the organization.

We value diversity in representation, approach and thought to drive the best outcomes for our employees, members and communities. We are proud of the progress we have made and are working to increase and retain BIPOC representation at our director and vice president roles.

Racial Representation



Gender Representation



Developed Multicultural Leadership Development (MLD) Strategy

Our new programs align with BECU's larger goals to support multicultural employees' development, retention and promotion, starting with emerging leaders. The Multicultural Leadership Development (MLD) program is primarily focused on increasing representation of BIPOC employees and other underrepresented groups within BECU.

When all levels of employees reflect the communities we serve, we improve our members' financial well-being, foster diverse, inclusive communities where everyone feels valued and create a positive impact while addressing critical social issues, now and in the future.

Fostering an Inclusive Culture

We're transforming and strengthening BECU's culture of inclusion, empowering employees with actionable guidance on personalizing, identifying, modeling and advancing inclusive behaviors. Examples from 2023 include:

- Introduced a new train-the-trainer model, to provide

organization-wide workshops and develop leaders.

- Among our BECU people managers, 97% participated in a curated workshop on how to lead and support psychologically safe environments for all employees from different backgrounds and life experiences.
- Facilitated 19 implicit bias and microaggressions training sessions for employees.

Engaged Employee Resource Groups (ERGs)

Say "Hi!" when you see our committed employees at events, festivals and more. BECU has more than 1,300 employees involved in ERGs, some of whom volunteered, sponsored, tabled and/or participated in over 78 community events throughout 2023.



As a result of their efforts, the Credit Union National Association recognized our ERGs with 2023's Dora Maxwell Social Responsibility Award. Named after a community activist who dedicated her life to credit union development, the award recognizes credit unions for their involvement in community

projects and activities.



Expanded Our Equity Summit



This past year, we hosted our third annual **Equity Summit** with influential keynote speakers and workshops. The Equity Summit is a highly anticipated and impactful event for us to lean into innovation around diversity, equity and inclusion (DEI), strategic alignment and industry leadership, supporting BECU's strategy and growth plans.

More than 1,200 BECU employees engaged in-person and online. As a first for BECU, we invited other credit unions' leaders and employees to join in, bolstering the broader credit union community's equity and inclusion efforts.

The Equity Summit's theme was **"Elevate Our Commitment."** Six virtual workshops covered ableism, gender inclusivity, DEI foundations, inclusive product design, artificial intelligence and serving multicultural communities.



"The talent within this credit union is beyond words. Go where you are not only welcomed — but celebrated. BECU knows how to do exactly just that!" — Barbara M., BECU Member



Left to right: **Bryan MacDonald**, SVP Enterprise Risk BECU, **Richard Romero**, CEO Seattle Credit Union, **Beverly Anderson**, BECU CEO, **Paul Baudin**, former CEO of Express Credit Union

Caring for Communities

Through our BECU Cares programs, we amplify the ways our employees support their communities. Every year, BECU directs dollars to causes our employees are passionate about. Between our employees' and BECU's contributions, we gave over \$1.6 million to more than 1,700 causes.



By the Numbers: 2023 BECU Cares

 **OVER**
\$635,000 IN CHARITABLE DONATIONS
MADE BY NEARLY **700**
BECU EMPLOYEES

 **MORE THAN**
19,000 HOURS VOLUNTEERED BY
OVER **400** BECU EMPLOYEES

 **MORE THAN**
1,700 NONPROFIT ORGANIZATIONS
SUPPORTED BY DONATIONS
OR VOLUNTEER TIME

Valued Employee Volunteers

BECU has a number of programs in place to support our employee volunteers. Up to 24 hours of annual paid volunteer time is just one of the many perks of working here. Our Volunteer Rewards program also grants \$15 for each hour of volunteer service recorded by employees, which they can use to distribute to the nonprofit of their choice. Employees on nonprofit boards receive reward funds to donate in recognition of their service, and teams of five or more employees

volunteering together can donate a reward to the nonprofit they served.



BECU directed more than **\$430,000** to nonprofits on employees' behalf through our volunteer programs.

A few of the exceptional nonprofits our employees supported through gift match and volunteering include:

- **Maui Food Bank**: Maui Food Bank was promoted by our Asian, Native Hawaiian & Pacific Islander ERG in response to Maui, Hawaii's devastating 2023 fires. In the first eight days of crisis response, Maui Food Bank **sent out 146,000** pounds of food. The organization worked with agency partners to distribute food for displaced families and sent produce to partners to prepare thousands of meals daily.



MAUI FOOD BANK
Helping the Hungry

- **Multi-Service Center:** Many of our employees volunteered at Multi-Service Center in 2023, an organization that is working to build a future without poverty by creating pathways to help, hope and dignity for our neighbors in South King County, Washington.



MULTI-SERVICE CENTER

- **Unkitawa:** This nonprofit, supported by our Native Indigenous Peoples ERG, uses traditional art, culture and ceremony to assist Indigenous communities in Washington and beyond.



UNKITAWA
OURG, YOURG & MINE

Sustainable From the Inside Out

In addition to supporting sustainability through our giving and philanthropy, BECU partnered with employees to drive positive environmental, social and economic impacts throughout our organization. Through strategic planning, collaboration and innovation, we're creating a thriving and sustainable future for BECU, our employees, our communities and the planet we share. Here's how we made BECU a little greener in 2023.

Employees can access free online courses and book recommendations on conservation and other planet-friendly practices. Or they can dive into free LinkedIn Learning courses on topics such as general sustainability, sustainable buildings and sustainability at the office.

We also worked with **BECU's Environmental Sustainability Resource Group** (a BECU ERG) on several small projects to boost organization-wide efforts toward wiser use of resources. Projects included creating sustainable work guides, event hosting and building green loan product capacity.

For example, each year, **BECU employees volunteer at the Duwamish River cleanup event**. This event has occurred since 2010 to serve communities disproportionately affected and exposed to water pollution. We look forward to continuing this important work in the years to come.



EMISSION CATEGORY	EMISSIONS (tCO ₂ e)			% CHANGE 2022-2023
	2021	2022	2023	
Grid Electricity	3,036.07	3,247.67	2,760.38	-15.00%
On-Site Generation	8.95	22.89	11.30	-50.61%
Refrigerants	171.95	166.41	17.60	-89.42%
Company Vehicles	10.09	25.32	101.53	300.99%
Business Travel - Air	15.16	461.89	765.24	65.68%
Business Travel - Ground	43.09	224.23	367.73	64.00%
Worker Commute	2,352.33	1,976.21	1,417.73	-28.26%
Hotel Stays	-	-	211.75	-
Total (tCO₂e)	5,637.64	6,124.61	5,653.27	-7.70%



“We were so fortunate to be able to attend the nonprofit Sustainable Connections’ ‘Hats Off to You’ Celebration. Their ‘Think Local First’ program, which encourages residents and visitors to support local businesses, aligns so well with BECU’s core values. So glad BECU supports organizations like this!” –

Jared N., BECU Employee

Continue to the next section:

IV. BY THE NUMBERS

Read other sections of our 2023 Annual Report:

I. BECU + YOU

II. BECU + COMMUNITY



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IV. BY THE NUMBERS

2023 Financials

The Audit Committee held seven meetings during 2023. The Audit Committee retained the independent public accounting firm of Crowe LLP to perform the audit of BECU's 2023 financial statements. The Audit Committee has reviewed and discussed BECU's 2023 audited financial statements with Crowe, the credit union's Chief Audit Executive and management. In carrying out its responsibilities, the Audit Committee believes that appropriate internal controls are in place at BECU and that the 2023 financial statements accurately reflect the strong financial position of the credit union.

— John McMurray, *Chairperson, BECU Audit Committee*

Financial Highlights

BECU AT A GLANCE	2023	2022	% CHANGE
Members (Total)	1,457,207	1,388,742	4.9%
Assets	\$29.9B	\$28.8B	3.8%
Deposits	\$24.8B	\$25.9B	-4.2%
Cooperative Equity	\$2.3B	\$1.9B	21.1%
Return to Membership Total	\$446.5M	\$362.3M	23.2%
Return per Member	\$312	\$265	17.7%
Number of Retail Locations	62	60	3.3%
Philanthropic Donations	\$8.4M	\$8.5M	-1.2%
Greenhouse Gas Emissions	5,653.27 tCO ₂ e	6,124.61 tCO ₂ e*	-7.7%
Employees	3,100	2,828	9.6%

*The 2022 Greenhouse Gas Emissions figure has been updated since the launch of our 2022 Annual Report.

MEMBER LENDING	2023	2022	% CHANGE
Loans Originated	170,309	141,434	20.4%
Dollars of Loans Originated	\$6.6B	\$7.6B	-13.2%
Home Loans Originated	2,734	4,638	-41.1%
Dollars of Home Loans Originated	\$1.6B	\$1.8B	-11.1%
Home Loans in Servicing Portfolio	39,381	39,275	0.3%
Dollars of Home Loans in Servicing Portfolio	\$10.1B	\$9.3B	8.6%

NET PROMOTER SCORE	2023	2022
Annual Score	65.12	64.90

Net Promoter Score is a measure of customer experience. BECU members are asked: "How likely is it that you would recommend us to a friend, family member or colleague?" Scores can range from -100 to +100, a score of +50 is considered excellent.

INCOME FOR THE YEARS ENDED DECEMBER 31 (in thousands)	2023	2022
Interest Income	\$1,308,745	\$845,584
Dividend and Interest Expense	342,978	81,361
Net Interest Income	965,767	764,223
Provision for Credit Losses	151,766	49,553
Net Interest Income After Provision for Credit Losses	814,001	714,670
Non-Interest Income	262,991	141,345
Non-Interest Expense		
Compensation and Benefits	\$449,608	\$383,791
Product Servicing	138,430	126,948
Other Operating Expense	75,192	62,536
Occupancy and Equipment	128,243	110,867

General and Administrative	74,217	65,938
Total Non-Interest Expense	\$865,690	\$750,080
Net Income	\$211,302	\$105,935

**FINANCIAL POSITION FOR THE YEARS ENDED
DECEMBER 31** (in thousands)

2023

2022

ASSETS

Cash and Cash Equivalents	\$2,070,441	\$2,261,266
Loans, Net	18,409,695	16,298,351
Investments	8,439,696	9,390,710
Interest Bearing Deposits & FHLB Stock	123,163	38,064
Interest Receivable	94,059	75,734
Premises and Equipment, Net	101,543	122,955
Real Estate Held for Sale	11,445	-
NCUSIF Deposit	232,492	240,407
Other Assets	389,355	353,157
TOTAL ASSETS	\$29,871,889	\$28,780,644

LIABILITIES & COOPERATIVE EQUITY

Liabilities

Member Share Accounts	\$24,791,310	\$25,855,674
Dividends and Interest Payable	15,573	8,821
Federal Home Loan Bank Advances and Other Debt	2,486,997	663,882
Other Liabilities	285,286	304,575
TOTAL LIABILITIES	27,579,166	26,832,952

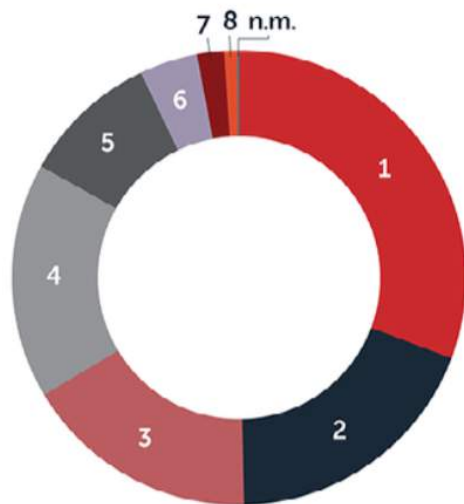
Cooperative Equity

Undivided Earnings	\$3,242,647	\$3,068,114
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Accumulated Other Comprehensive Loss	(949,924)	(1,120,422)
Total Cooperative Equity	\$2,292,723	\$1,947,692
TOTAL LIABILITIES & COOPERATIVE EQUITY	\$29,871,889	\$28,780,644

COOPERATIVE EQUITY (in thousands)

Balance at January 1, 2022		\$2,797,749
Net Income		105,935
Change in Net Unrealized Loss on AFS Debt Securities		(978,127)
Change in Unrecognized Pension Amounts		22,135
Balance at December 31, 2022		\$1,947,692
Adjustment Pursuant to Adoption of ASU 2016-13		\$(36,769)
Net Income		211,302
Change in Net Unrealized Loss on AFS Debt Securities		165,437
Change in Unrecognized Pension Amounts		8,434
Change in Net Unrealized Loss on Cash Flow Hedges		(3,373)
Balance at December 31, 2023		\$2,292,723



BECU Lending Portfolio

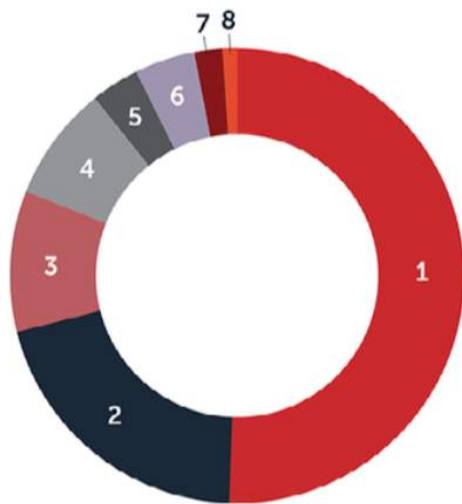
1	31%	\$5,764,390	SINGLE-FAMILY RESIDENTIAL MORTGAGE
2	19%	\$3,469,999	AUTOMOBILE
3	17%	\$3,177,031	HOME EQUITY
4	17%	\$3,135,492	COMMERCIAL REAL ESTATE
5	9%	\$1,597,355	CREDIT CARD
6	4%	\$660,481	OTHER UNSECURED
7	2%	\$349,848	OTHER SECURED
8	1%	\$93,249	OTHER BUSINESS
9	n.m.	\$52,021	STUDENT
TOTAL		\$18,299,866	

NET COSTS DEFERRED UNDER GENERALLY ACCEPTED ACCOUNTING PRINCIPLES **\$82,788**

ALLOWANCE FOR CREDIT LOSSES **\$(224,355)**

Home equity loans include those secured by first liens. Business loans include credit card loans to business members. Single-family residential mortgages of \$235,352 are reported at fair value.

n.m. = Not material



BECU Investment Portfolio

(IN THOUSANDS)

1	51%	\$4,229,446	AGENCY COLLATERALIZED MORTGAGE OBLIGATION
2	21%	\$1,772,574	AGENCY MORTGAGE BACKED SECURITIES
3	10%	\$816,978	SUPRANATIONAL BONDS
4	8%	\$716,890	MUTUAL FUNDS
5	3%	\$259,262	CORPORATE BONDS
6	4%	\$344,416	AGENCY DEBENTURES
7	2%	\$182,844	MUNICIPAL BONDS
8	1%	\$117,286	GOVERNMENT GUARANTEED BONDS
TOTAL		\$8,439,696	

EMPLOYEE BENEFIT FUNDING TRUSTS	\$579,479
CHARITABLE DONATION ACCOUNT	\$135,034

Agency investments include securities issued or guaranteed by U.S. federal government agencies; and securities issued by government-sponsored enterprises (GSEs). BECU's investments primarily comprise fixed income securities issued or guaranteed by U.S. Government or its agencies with an exception that the credit union can, within certain limitations, invest in equity securities (index funds) through its Employee Benefit Funding Trust and Charitable Donation Account.

2023 Board of Directors

As a member-owned cooperative, BECU is governed by a Board of Directors that is responsible for guiding the strategic direction of the credit union in the best interests of the membership and in accordance with BECU Bylaws. We are proud to have this group of qualified professionals dedicate their time to serve BECU.



SUSAN EHRLICH



DENIS FARMER



BILL LONGBRAKE



JOHN McMURRAY



MATTHEW OPPENHEIMER



VANESSA PEGUEROS



MANOLO SANCHEZ



PATRICK SMITH



DEBRA SOMBERG
BOARD CHAIR

2023 Audit Committee

The Audit Committee provides oversight of the audit function of the credit union, as well as the safety and soundness of the credit union, through monitoring risks and controls associated with its business objectives, strategies and plans.



DENIS FARMER



JOHN McMURRAY
AUDIT COMMITTEE CHAIR



VANESSA PEGUEROS

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