

**BOEING EMPLOYEES' CREDIT UNION**  
**MINUTES OF THE ANNUAL MEMBERSHIP MEETING**  
**April 26, 2023**

**Opening Remarks**

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

Beverly informed meeting participants that the focus of this meeting is announcing the results of this year's elections and hearing our Audit Committee's annual report to the membership. There will not be an opportunity for new business or questions and answers. If you do have a question, please submit it by email to [CommunityRelations@becu.org](mailto:CommunityRelations@becu.org) and a member of our team will be happy to get back to you.

For a review of BECU's 2022 financial results and the many ways we deliver on our purpose to improve the financial well-being of our members and their communities, Beverly encouraged members to review our Annual Report, which will be available early next week after this meeting on [becu.org](http://becu.org).

**Call to Order and Establish Quorum**

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

**Minutes**

Debra noted that the minutes of our 2022 Annual Membership Meeting were posted on [BECU.org](http://BECU.org) and are approved as posted.

**Report of the Audit Committee**

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

Drew noted that the Audit Committee retained the independent public accounting firm of Crowe LLP to perform the annual audit of BECU's 2022 financial statements.

In carrying out its responsibilities, Crowe LLP believes that appropriate internal controls are in place at BECU and that the 2022 financial statements accurately reflect the strong financial position of the credit union.

The Audit Committee has reviewed and discussed BECU's 2022 audited financial statements with Crowe, the credit union's Chief Audit Executive, and senior management.

BECU's 2022 Annual Report will be available early next week on [BECU.org](http://BECU.org). The report provides detailed financial information, including our return to member results, as well as an overview of our 2022 initiatives.

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

## **Role of the Board**

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

## **Nominating Committee Process**

Debra provided a summary of the nominating and voting processes.

She noted that Directors Matt Oppenheimer and John McMurray served with her on this year's Nominating Committee.

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

Between April 10th and April 17th BECU members voted online or by phone.

## **Board of Directors Election Results**

Debra announced that incumbent Director Denis Farmer and Vanessa Pegueros have each been elected to serve a three-year term on the Board of Directors.

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

## **Will Daugherty Retirement Recognition**

Debra thanked Will Daugherty for six years of service on our Board.

## **Audit Committee Election Results**

Drew announced that incumbent Audit Committee members Denis Farmer and Vanessa Pegueros have each been re-elected to serve three-year terms on the Audit Committee.

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

## **Adjournment**

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

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