CHAIR’S REPORT

The Minnesota Credit Union Foundation (Foundation) is happy to report another successful year in 2015, providing resources for credit unions and communities to prosper and thrive. The Foundation pledges approximately one-half of its annual budget to fund Financial Education Grants that positively impact credit union members and communities. Another one-quarter of the annual budget is committed to funding Professional Development Grants, including those distributed under the Small Credit Union Grant program. The remaining budgeted funds are allocated toward support of other foundations, ongoing mission-related initiatives, and administrative expenses.

In 2015, the Foundation distributed the largest amount of general fund grants to date, distributing over $41,000. These funds directly supported:

- Nine innovative financial literacy projects of Minnesota credit unions and their community partners;
- Professional development opportunities for credit union staff at sixteen credit unions, including support for the Network’s CREW Ambassador to attend GAC.

Additional highlights from 2015 include:

- Hosted its second annual Financial Literacy 5K event with participation from 19 credit unions;
- Hosted two financial education networking events for credit union financial education professionals;
- Donated a kick-off prize to WINcentive™ Savings, the Minnesota Credit Union Network’s new prize-linked savings program, to promote thrift and savings among Minnesotans;
- Donated to the Worldwide Foundation for Credit Unions to support credit unions negatively affected by the earthquakes in Nepal.

As a 501(c)(3) tax-exempt charitable organization, we are dependent on the support of our credit unions, vendors and community organizations. I thank you for your generosity and look forward to your continued support in the year to come.

Dave Larson,
Chair, Minnesota Credit Union Foundation Board of Directors
President & CEO, Affinity Plus Federal Credit Union

Minnesota Credit Union Foundation - Board of Directors

Brian Sherrick - Vice-Chair
Ideal Credit Union

Kathy Harrington - Secretary/Treasurer
Heartland Credit Union

Larry Champeaux
Northern Communities Credit Union

Glen Durbahn
Hiway Federal Credit Union

Mary Hansen
Mayo Employees Federal Credit Union

Pat Brekken
Richfield/Bloomington Credit Union
GENERAL FUND CONTRIBUTIONS
All contributions to the general fund go to support grant-making in the areas of financial education, professional development, disaster relief, and other mission-based projects and initiatives to support credit unions and their communities.

FINANCIAL LITERACY 5K
The Minnesota Credit Union Foundation hosted its second annual Financial Literacy 5K at Lake Normandale in Bloomington, on July 11. The 2015 event drew nearly 280 credit union staff, financial education supporters and running enthusiasts for the 5K walk/run and kids’ run, including 19 credit union teams. All proceeds received benefitted the 2016 Financial Education Grant program.

COMMUNITY INVESTMENT FUND
The National Credit Union Foundation’s Community Investment Fund (CIF) benefits credit unions and their members through support of financial education efforts. Credit unions investing in CIF receive 50 percent of the dividend, and the remaining 50 percent is split evenly between the National and Minnesota Credit Union Foundations. Currently, 15 Minnesota credit unions participate in CIF.

CREDIT UNION BUILDER AWARD
The Credit Union Builder Award allows credit unions and organizations to make contributions in honor or recognition of, or in memory of, individuals who have been instrumental in their success. In 2015, five outstanding individuals were recognized with a Credit Union Builder Award.

2015 CREDIT UNION BUILDER HONOREES

- **Darryll Palmer**, in honorarium by Soo Line Credit Union – Palmer retired from Soo Line Credit Union at the end of 2015 after 42 years with the credit union. He began as a teller with Soo Line Credit Union in 1973, and worked his way up to the position of CFO.

- **Merritt Linzie**, in honorarium by Hiway Federal Credit Union – Linzie was a board member at Hiway Federal Credit Union for 40 years. Linzie organized Hiway's very first strategic planning session in the mid-1980s at the University of St. Thomas.

- **Jerry Holland**, in honorarium by Hiway Federal Credit Union – Holland has been a member of Hiway for more than 35 years. He served for 14 years on the Board of Directors, holding positions of Board Secretary and Vice-Chair, as well as participating in several committees.

- **Joanne Johnson**, in honorarium by US Federal Credit Union – Johnson began her career with US Federal Credit Union in 1967 as a receptionist, and worked her way up to SVP/Chief Technology Officer, working for USFCU for 44 years before her retirement.

- **Ray Burnett**, in memoriam by Mid-Minnesota Federal Credit Union - Ray Burnett was President/CEO of Mid-Minnesota Federal Credit Union from 1980 until retiring in 2003. Burnett was a leader of the credit union community in Minnesota, serving as Chairman of the Minnesota Credit Union League from 1991 to 1993. He also advocated for credit unions nationally, serving on the Boards of Directors of both CUNA and the National Credit Union Foundation.
GRANT PROGRAMS
In total, the Minnesota Credit Union Foundation funded $41,614.69 in grants in 2015.

FINANCIAL EDUCATION GRANTS
A total of $33,000 was awarded through the Financial Education Grants program to nine credit unions in 2015 for initiatives that demonstrated credit union value, community impact, collaboration and creativity.

- City & County Credit Union is launching “Money on the Bookshelf,” a family-oriented financial literacy program, where youth in the east metro can enroll by visiting a branch location and borrow a book from the library that introduces a variety of financial topics, and upon completion receives a $5 deposit into CCCU savings account.

- Hiway Federal Credit Union is collaborating with the Sanneh Foundation and St. Paul Public Schools to provide financial literacy tools and education to students and staff through Dreamline, a trained tutor/mentor “coaching” program.

- Mid-Minnesota Federal Credit Union provided training and collaboration with local non-profit, Bridges of Hope, to provide comprehensive financial literacy training to community members experiencing financial hardship.

- Richfield Bloomington Credit Union, in collaboration with Richfield and Bloomington Schools, delivered a custom financial literacy program that incorporated a classroom curriculum, financial tools, online access to CUNA’s Googolplex calculators and games, video shorts, and the creation of teen accounts.

- Royal Credit Union opened an in-school credit union branch at Eden Prairie High School in September 2015. The branch is staffed by students to provide traditional financial transactions, and will also be used as a facility for financial education opportunities. Royal will also work with the school to develop curriculum and classroom collaborations to support financial capability efforts.

- St. Cloud Federal Credit Union partnered with the Sartell-St. Stephen School District 748 to create a lending curriculum within its human geography classes. Ninth grade students created a plan for a developing country, then selected micro-lending opportunities through www.kiva.org, a non-profit organization with a mission to connect people through lending to alleviate poverty. The payback of the money loaned will create a self-perpetuating program to be used by students in future years.

- TopLine Federal Credit Union partnered with the Maple Grove Farmers Market to offer the Power of Produce (PoP) Kids Club for the 2015 market season. PoP club members (children ages 5-12) received $2 market tokens to learn the power of money and how to make healthy food choices by shopping at market vendors.

- United Educators Credit Union will assist Red Lake High School’s personal finance class by providing copies of CUNA’s “Guide to Money” for student use on the Red Lake reservation.

- Wings Financial Credit Union is establishing a Reality Fair for approximately 600 high school students in recognition of financial literacy month in 2016.
PROFESSIONAL DEVELOPMENT GRANTS
Professional Development Grants fund opportunities for credit union professionals and volunteers to continue their education and sustain the credit union movement. In addition to general professional development grants, the Small Credit Union Grant Program is a sub-program which provides expedited approval for small credit unions meeting certain criteria for requests of $500 or less.

In 2015, the Foundation provided professional development grants in an amount of $8,614.69 benefitting credit union staff at 16 credit unions, including a grant for the Network’s Crew Ambassador to attend the Governmental Affairs Conference (GAC).

FINANCIAL & AUDIT PROFESSIONALS GRANTS
The Financial & Audit Professionals Grant Fund was established in late 2014 through a generous contribution from Rich Gabrielson, a CPA who worked with Minnesota credit union supervisory committees, boards of directors and management throughout his 36-year career. Gabrielson retired from CliftonLarsonAllen, LLP at the end of 2013.

Funding from the Financial & Audit Professionals Grant program is intended to cover or defray the costs for credit union professionals and/or volunteers to attend timely and accurate educational events, conferences and seminars on financial and audit-related topics. Unlike MnCUF’s other grants which are reimbursement grants, the Financial & Audit Professionals Grant pre-funds opportunities throughout the upcoming year.

The first application period ran through the end of 2015. In addition to the $2,000 in annual grant funding provided by the fund, the Foundation Board generously contributed additional funds in order that all four applicants would receive funding.

Funds were granted for:

- Purchase of webinars regarding Director and Officer liability for a credit union’s board of directors;
- Purchase of the quarterly supervisory committee webinar series for a credit union’s supervisory committee;
- Various financial and accounting courses provided by CUNA benefiting a credit union’s CEO, management team, and board of directors;
- Attendance at CUNA Financial Management School.

DISASTER RELIEF GRANTS
In 2015, the Minnesota Credit Union Foundation donated $1,000 to the Worldwide Foundation for Credit Unions to support credit unions negatively affected by the devastating earthquakes in Nepal.
## 2015 General Foundation Donors

### Champion ($2,500-$4,999)
- Affinity Plus Federal Credit Union
- Hiawatha Chapter
- Hiway Federal Credit Union
- Network Service Corporation
- SPIRE Credit Union
- US Federal Credit Union

### Guardian ($1,000-$2,499)
- CO-OP Shared Branching
- CU Companies
- CUNA Mutual Group
- First Alliance Credit Union
- Heartland Credit Union
- Ideal Credit Union
- Mid-Minnesota Federal Credit Union
- Minnco Credit Union
- Richfield Bloomington Credit Union
- Soo Line Credit Union
- South Metro Federal Credit Union

### Benefactor ($500-$999)
- Co-op Credit Union of Montevideo
- Financial One Credit Union
- Mill City Credit Union
- Minnesota Power Employees CU
- Minnesota Valley Federal Credit Union
- North Memorial Federal Credit Union
- Northwoods Credit Union
- Red Wing Credit Union
- Rochester Armored Car Co.
- SharePoint Credit Union
- Southpoint Credit Union
- TopLine Federal Credit Union

### Patron ($250-$499)
- Bennet, Mastin, & Kosmak, Inc.
- North Star Credit Union
- Eckberg Lammers
- Electrus Federal Credit Union
- Kelly McDonough
- Novation Credit Union
- Patrick Pierce
- QR Lending
- Star Choice Credit Union
- Toro Employees Federal Credit Union
- United Educators Credit Union
- Wilford, Geske & Cook
- Wings Financial Credit Union
- WIPFLI

### Friend (Up to $249)
- Associated Healthcare Credit Union
- Catholic United Financial Credit Union
- City & County Credit Union
- Collegeville Community Credit Union
- Ecolab Credit Union
- First Pace Credit Union
- Floodwood Area Credit Union
- Gannett, Welsh & Kotler, LLC
- Mary Hansen
- HBI Employees Credit Union
- Hermantown Federal Credit Union
- Hometown Credit Union
- Latvian Credit Union
- Minnesota Catholic Credit Union
- Nashwauk Federal Credit Union
- Northern Communities Credit Union
- Northern Energy Federal Credit Union
- NuSource Financial, Inc.
- Pipefitters Steamfitters Credit Union
- Red Lake Co-op Federal Credit Union
- Riverview Credit Union
- Dean Rohne
- Royal Credit Union
- Soo Select Credit Union
- St Cloud City & County Employees CU
- STARCOR Credit Union
- State National Insurance Co., Inc.
- Teamsters Credit Union
- Two Harbors Federal Credit Union
- United Educators Credit Union
- United Employees Credit Union
- Wakota Federal Credit Union
- Matt Warzala
- West Financial Credit Union
- Mai Yang
MINNESOTA CREDIT UNIONS FOR KIDS

MnCU4Kids is a collaboration of credit unions, chapters, leagues and business partners engaged in fundraising activities to benefit Children’s Miracle Network-affiliate hospitals. All money raised through Minnesota’s Credit Unions for Kids program supports Gillette Children’s Specialty Healthcare, which helps kids with disabilities and chronic conditions. Gillette is based in St. Paul, with clinics located around the state. Credit Unions for Kids is a national program.

Minnesota Credit Unions for Kids Committee (MnCU4Kids) raised more than $122,000 in 2015 for Gillette Children’s Specialty Healthcare. The Foundation is also proud to recognize CO-OP Financial Services for its continuing support of MnCU4Kids, which in 2015 through its Miracle Match program gave matching donations in addition to funds raised by the committee for more than a dozen fundraising events.

MNCU4KIDS COMMITTEE ROSTER – 2015

Dave Engler, Co-Chair – Hiway FCU
Brianne Meszaros, Co-Chair – Royal CU
Brent Anderson – Wings Financial CU
Marty Kelly – US FCU
Roxi Jensen – Embarrass Vermillion FCU
Lynn Meisner – North Memorial FCU
Mick Olson – TopLine FCU
Marnie Perfetti-Galston – Mid-Minnesota FCU
Megan Primeau – City & County CU
Brad Scholl – Minnco CU
Becky Holst, Gillette Children’s Specialty Healthcare
Becky DeRosia, Gillette Children’s Specialty Healthcare

MINNESOTA FAMILY INVOLVEMENT COUNCIL

The Minnesota Family Involvement Council (FIC) is a committee of the Foundation that works to enhance the future of the credit union movement by providing financial awareness solutions. The FIC conducts an annual scholarship program, awarding funds to Minnesota credit union members throughout the state, an endeavor made possible through its annual Silent Auction.

After reviewing 648 applications in 2015, the FIC awarded a total of $10,000 in scholarships to 16 students – in traditional (high school seniors) and non-traditional categories – for the 2015/2016 school year; four $1,000 Harve Bakke scholarships and twelve $500 scholarships.

FIC COMMITTEE ROSTER – 2015

Bridget Petersen, Chair - SPIRE CU
Shannon Butler, Vice Chair - Ideal CU
Deb Cariveau-Rogers, Secretary - Hiway FCU
Greg Hird, Treasurer - First Alliance CU
Vicki Erickson - TopLine FCU
Amanda Kissner - Wakota FCU
Angela Mattson - Minnesota Catholic CU
Missy Mound - Mill City CU
Grace Nelson - Hermantown FCU
Tamilee Taylor-Depre – Hermantown FCU
Amy Hanson - Affinity Plus FCU
Courtney Watkins - Northern Communities CU
CREDIT UNIONS FOR KIDS CONTRIBUTORS – 2015

Accentra CU
Affinity Plus FCU
Allied Solutions, LLC
Alloya Corporate CU
Anoka Hennepin CU
Archer Doig Chapter of CUs
Associated Healthcare CU
Brainerd B.N. CU
Bullseye Collection Agency, Inc.
Cachet Financial Solutions
Case Financial
Central Hanna Employees CU
Central MN Chapter
City & County Credit Union
CLA Connect
CliftonLarsonAllen, LLP
Connect Financial Software
CO-OP Financial Services
Crow Wing Power CU
CU Companies
CU Consulting Group
CU Recovery
CUNA Mutual Group
Deluxe Corporation
Ecolab CU
Embarrass Vermillion FCU
Energy Services FCU
Enterprise Car Sales
First Alliance CU Fulda Area CU
Harland Clarke
Heartland CU
Hermantown FCU
Hiway FCU
HomeTown CU
HTG Architects
Ideal CU
Image 360
John M. Floyd & Assoc.
Lake State CU
Lakes & Pines Chapter
Marquis Software Solutions
Mayo Employees FCU
Members Cooperative CU
Mid-Minnesota FCU
Mill City CU
Minnco CU
MN Credit Union Network
MN Item Processing Corp.
Minnesota Valley FCU
National Business Systems
New Ground International
North Memorial FCU
North Star CU
NuSource Financial, Inc.
Pinpoint Direct Marketing
Proctor FCU
Productive Corporation PSCU
Range Printing
Repossessors, Inc.
Route 66 Extended Warranty
Royal CU
Select Products Company
Shred Right
Skilcraft Plus, Inc.
South Metro FCU
SouthPoint Financial CU
SPIRE CU
St. Paul FCU
STARCOR CU
TopLine FCU
Tru Star FCU
TruStone Financial FCU
Twenty Twenty Analytics
Two Harbors FCU
United Educators CU
United Employees CU
Unity One CU
US FCU
Vanman Architects
Wakota FCU
West Financial CU
Wilary Winn
Wings Financial CU
Wipfli LLP

FAMILY INVOLVEMENT COUNCIL CONTRIBUTORS – 2015

Accentra CU
Affinity Plus FCU
Affinity Plus Foundation
Allied Solutions
AmeriCU Mortgage
Angela Mattson
Barbara Maynard
Brainerd B.N. CU
Brave New Workshop
Brian Volkman
Candy Host
Case Financial
CBS Radio
Central Minnesota CU
Chanhassen Dinner Theatre
City & County CU
Continuity
CO-OP Financial Services
Courtney Watkins
CU Companies
CU Recovery
CUNA Mutual
Electrus FCU
Equifax
First Alliance CU
FIRST PACE CU
Floodwood Area CU
Fulda Area CU
Grace Juntune
Grand Casino Mille Lacs
Grand Casino Hinckley
Harland Clark
Hermantown FCU
Hiway FCU
HomeTown CU
ID Theft
Ideal CU
John Nevins
Kelly McDonough
Kim Westphal
Kristie Jacobson
KS95
Lake State CU
Leann Case
LSS Financial Counseling
Mark Gadberry
Marriott Minneapolis NW
Mayo Employees FCU
Mid Minnesota FCU
Mill City CU
Minnco CU
Minnesota Catholic CU
Minnesota Power Employees CU
Minnesota Valley FCU
MnPAC
Mona Springiss-Doss
Mower County Catholic Parishes CU
North Memorial FCU
Northern Communities CU
Northern States Power - St Paul CU
Northwoods CU
Old Log Theather
Red Lake CO-OP FCU
Renaissance Festival
Royal CU
Sally Baratto
SharePoint CU
Soo Line CU
Soo Select CU
SouthPoint CU
SPIRE CU
St. Cloud FCU
STARCOR CU
Sue Langenbrunner
Tamilee Taylor-Depre
Teamsters CU
TopLine FCU
Toro Employees FCU
Two Harbors FCU
United Educators CU
United Employees CU
ValuU Liquors
Wakota FCU
West Financial CU
Western Graphics
Wipfli LLP
Xpress Data, Inc
STATEMENT OF FINANCIAL POSITION
AS OF DEC. 31, 2015

ASSETS
Current Assets
  Checking/Savings 113,330.64
  Accounts Receivable 3,654.21
Total Current Assets 116,984.85

Restricted - F&AP Grant Fund 30,000.00

TOTAL ASSETS 146,984.85

LIABILITIES & EQUITY
Liabilities
  Due To Network 942.08
  F&AP Grant Fund 30,000.00
Total Liabilities 30,942.08

Total Equity 116,042.77

TOTAL LIABILITIES & EQUITY 146,984.85

STATEMENT OF ACTIVITIES
JANUARY-DECEMBER 2015

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IN 2015 THE MINNESOTA CREDIT UNION FOUNDATION...

Distributed over $41,000 in general fund grants

Hosted two financial education networking events for credit union professionals

Awarded grants for nine innovative financial literacy projects of Minnesota credit unions and their community partners

Held the second annual Financial Literacy 5K

Held professional development opportunities for credit union staff at sixteen credit unions

Donated to the Worldwide Foundation for Credit Unions to support credit unions negatively affected by the earthquakes in Nepal.

Donated a kick-off prize to WINcentive™ Savings, the Minnesota Credit Union Network’s new prize-linked savings program, to promote thrift and savings among Minnesotans.