



CONVENTION BOOK & ANNUAL MEETING GUIDE

INDIANA CREDIT UNION LEAGUE
ANNUAL MEETING & CONVENTION

September 30 - October 2, 2026 • JW Marriott • Indianapolis

OFFICERS



Chairman
Bryan Price
District 3
Indiana University CU
Bloomington



Vice Chair
Cari Palmer
District 3
Origins CU
Indianapolis



Board Secretary
Andy Mattingly
District 2
FORUM CU
Fishers



Treasurer
Brett Rinker
District 2
Thrive FCU
Muncie

DIRECTORS



Nina Baker
District 1
ProFed FCU
Fort Wayne



Andy Burggraf
District 1
CommunityWide FCU
South Bend



Karen Madry
District 2
Afena FCU
Marion



John Newett
District 3
Indiana Members CU
Indianapolis



Amy Sink
District 1
Interra CU
Elkhart

WELCOME TO THE ANNUAL CONVENTION!



Welcome to the Indiana Credit Union League's Annual Convention!

There's something special about Convention—and it's more than what's on the agenda. It's the opportunity to step away from the day-to-day, connect with people who understand the credit union world, discover new ideas and return home energized about what's possible for Indiana's credit unions. We hope you'll take advantage of every opportunity to make connections, ask questions, exchange ideas and find inspiration you can put to work when you return to your credit union.

Here's a look at what's ahead:

Wednesday gets us underway mid-day with our popular Roundtable Sessions for CFOs, HR professionals and marketers. These focused conversations are a great way to exchange ideas and tackle the issues that are top of mind for your peers. Later, we'll officially open Convention in the Exhibit Hall filled with vendors and partners ready to share products, services and solutions designed to help your credit union succeed. Take time to explore, make connections and catch up with friends and colleagues along the way.

On Thursday, we'll start the morning with keynote speaker Arel Moodie and his presentation, "Unlock the Power of Your People." His message will set the stage for a day focused on people, performance and possibilities. Following the keynote, Breakout Sessions will offer a variety of topics—from member connections and AI and analytics to digital engagement and the economic outlook. You may have a tough time deciding where to go, which is why the morning sessions repeat in the afternoon. Use the opportunity to build your day around the topics that matter most to you and your credit union. Thursday evening shifts from learning to networking and fun. Join us for the CEO and the Emerging Leaders Receptions, then keep the evening going at Alloya Live! featuring appetizers, drinks and music. All three events are included with your Convention registration, so please join in!

Friday kicks off with the Indiana Credit Union Foundation Breakfast where you'll learn more about the Foundation and the meaningful difference it makes for credit unions, their employees and their communities. The day continues with more Breakout Sessions, covering topics including the power of cooperatives, multigenerational financial needs, examiner hot buttons, developing a habit of accountability and more. Join us after for the League Annual Meeting, followed by the Advocacy Luncheon, which both provide opportunities to stay informed about the League and the issues affecting credit unions across Indiana. Convention comes to a close with one of our most meaningful traditions—the Indiana Credit Union Awards Celebration where we'll celebrate ten outstanding individuals whose leadership, dedication and service represent the very best of Indiana's credit union movement.

Thank you for being part of Convention and for your continued support of the Indiana Credit Union League. We hope this event provides you with new ideas, new connections and renewed energy for the work you do every day to serve your members and strengthen your credit union.

We're glad you're here. Let's make this year's Convention a great one!

Cari Palmer,

League Events Committee Chair

THANK YOU TO THIS YEAR'S CONVENTION SPONSORS!

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AGENDA

LEAGUE ANNUAL CONVENTION

SEPTEMBER 30-OCTOBER 2 – INDIANAPOLIS, IN



Premier Sponsors TruStage and Servicecorp

Wednesday, September 30:

1 – 3:30 p.m.	CFO Roundtable Sponsored by Forvis Mazars	Room 101-102 (1 st floor)
1 – 3:30 p.m.	Human Resources Roundtable	Room 103-104 (1 st floor)
1 – 3:30 p.m.	Marketing Roundtable Sponsored by Visa	White River Ballroom C-D (1 st floor)
1 – 6:30 p.m.	Welcome Room Sponsored by Delta Dental	Griffin Exhibit Hall Foyer and Room 201-204 (2 nd floor)
12:30 – 7 p.m.	Registration and Information Center	Griffin Exhibit Hall Foyer (2 nd floor)
3:30 – 6:30 p.m.	Annual Convention Grand Opening Bar/Drink Tickets sponsored by K4 Architecture + Design; Strategic Resource Management; Titan Armored; Weltman, Weinberg & Reis Co., LPA Light snacks/refreshments sponsored by Corporate Central CU and QSI, Inc.	Griffin Exhibit Hall (2 nd floor)
4:30 p.m.	Welcome – Cari Palmer, League Events Committee Chair	Griffin Exhibit Hall (2 nd floor)
6 – 6:15 p.m.	Be present to win prize drawing	Griffin Exhibit Hall (2 nd floor)

Thursday, October 1:

7:30 a.m. – 3:30 p.m.	Welcome Room Sponsored by Delta Dental	Griffin Exhibit Hall Foyer and Room 201-204 (2 nd floor)
7:30 – 8:15 a.m.	Continental Breakfast Sponsored by Trellance	Griffin Exhibit Hall Foyer and Room 201-204 (2 nd floor)
7:30 a.m. – 3:30 p.m.	Registration and Information Center	Griffin Exhibit Hall Foyer (2 nd floor)
8:30 – 9:30 a.m.	Opening Keynote: Arel Moodie Sponsored by Forvis Mazars	White River Ballroom F-J (1 st floor)
10 – 11 a.m.	Education Sessions	White River B, C, D, E; Rooms 101-102; 103-104 (1 st floor)
11 a.m. – 2 p.m.	Exhibits	Griffin Exhibit Hall (2 nd floor)
11 a.m. – 1 p.m.	Lunch served in the Exhibit Hall Sponsored by ASI/ESI	Griffin Exhibit Hall (2 nd floor)
1:30 – 2 p.m.	Be present to win prize drawing	Griffin Exhibit Hall (2 nd floor)
2:15 – 3:15 p.m.	Repeat of 10 a.m. Education Sessions	White River B, C, D, E; Rooms 101-102, 103-104 (1 st floor)
3:30 – 4:30 p.m.	BSA for Volunteers	Room 101-102 (1 st floor)
4 – 5 p.m.	CEO Reception – All CU CEOs invited. Sponsored by Alloya Corporate FCU, Corporate Central CU, Corporate One FCU, Member First Mortgage and Visa	Off-site: Eiteljorg Museum, Allan Whitehill Clowes Sculpture Court 500 W. Washington St., Indianapolis, IN
5 – 6 p.m.	Emerging Leaders Reception – All CU Emerging Leaders are welcome. Sponsored by Alloya Corporate FCU, Corporate Central CU, Corporate One FCU, Member First Mortgage and Visa	Off-site: Eiteljorg Museum, Allan Whitehill Clowes Sculpture Court 500 W. Washington St., Indianapolis, IN
8:30 – 10:30 p.m.	Alloya Live! Drinks, Hors d'oeuvres, and Music Sponsored by Alloya Corporate FCU	White River Ballroom E (1 st floor)

Friday, October 2:

7:30 – Noon	Registration and Information Center	White River Ballroom Foyer (1 st floor)
7:45 – 9 a.m.	Indiana Credit Union Foundation Breakfast (Brief remarks 8:30 a.m.) Sponsored by Corporate One FCU	White River Ballroom E (1 st floor)
9 – 10 a.m.	Education Sessions	White River A, B, C, D; Room 101-102 (1 st floor)
10:15 – 11:50 a.m.	League Annual Business Meeting	White River Ballroom F-J (1 st floor)
Noon – 2 p.m.	Advocacy Luncheon	White River Ballroom E (1 st floor)
2:15 – 3:15 p.m.	Education Sessions – Repeat 9 a.m. Education Sessions	White River A, B, D; Room 101-102 (1 st floor)
5:45 – 8 p.m.	Registration & Information Center	White River Ballroom Foyer (1 st floor)
6 – 9 p.m.	Indiana Credit Union Awards Celebration Sponsored by TruStage and Servicecorp	White River Ballroom F-J (1 st floor)

BUSINESS MEETING AGENDA

I. Opening of 2026 annual meeting

1. Presentation of colors
2. Pledge of Allegiance
3. Music
4. Invocation & Tribute

II. Organization of meeting

1. Call to order
2. Appointment of Recording Secretary and Timer
3. Acknowledgement of Special Guests
4. Report of Credentials Chair, Andy Mattingly
5. Adoption of Rules, Andy Mattingly
6. Appointment of 2026 Minutes Review Committee
7. Adoption of Agenda
8. Approval of 2025 Annual Meeting Minutes

III. Greetings from National Organizations

1. America's Credit Unions
2. TruStage

IV. Reports of officers

1. Report of the Chair, Bryan Price, League Chairman (pg. 13)
2. Board of Directors, Andy Mattingly, Board Secretary (pg. 13)
3. Financial reports, Brett Rinker, Treasurer (pg. 33)
4. Management, John McKenzie, President (pg. 15)

V. Committee reports

1. Audit & Finance, Brett Rinker (pg. 17)
2. Awards, Nina Baker (pg. 17)
3. Board Development/Election Review, Brett Rinker (pg. 18)
4. Emerging Leadership Advisory Group, Andy Mattingly (pg. 18)
6. Examinations Advisory Group, Brett Rinker (pg. 19)
7. Governmental Affairs, Amy Sink (pg. 19)
8. Indiana Credit Union League Political Action Committee, Amy Sink (pg. 22)
9. Investment, Andy Mattingly (pg. 20)
10. League Events, Cari Palmer (pg. 20)
11. Small/Medium Credit Union, Brett Rinker (pg. 20)

VI. Special reports

1. Stabilization and Advancement Reserve, Dave Shuey, Chair (pg. 20)
2. Indiana Credit Union Foundation, David Dodd, Chair (pg. 21)
3. Indiana Credit Union Political Action Committee (ICUPAC), Tom Wellman, Chair (pg. 22)
4. Credit Union Centers, Andrew Spurrison, President (pg. 22)
5. Credit Union Consortium, Lori Eltzroth, President (pg. 23)

VII. New Business

1. Bylaws/Resolutions, Cari Palmer (pg.18)
2. Resolutions for Outgoing Directors

VIII. Adjournment

BUSINESS MEETING RULES OF ORDER

Andy Mattingly, Rules Chair

The following rules are presented by the rules chairperson for adoption by the delegates at the 2025 Annual Business Meeting of the Indiana Credit Union League:

1. **Determination of a quorum.** A quorum for the business meeting shall be 10 percent (10%) representation of League member credit unions being present at the meeting, in person or via electronic means. The credentials chair shall report at the beginning of the business meeting and such other times as requested by the chairperson.
2. **Business meeting appointments.** The chairperson (presiding officer) shall appoint qualified persons to serve as parliamentarian, recording secretary, timekeeper, tellers and members of the Minute Review Committee.
3. **Decorum and debate**
 - A. Only delegates or their alternates may make motions, debate and vote. League directors, the League president and legal counsel, upon recognition by the chair, shall be permitted to address the delegates to debate questions. All others wishing to speak must first obtain permission of the delegates.
 - B. Any person attending the meeting in person wishing to obtain the floor shall rise, go to a microphone, address the chair ("Madam Chairwoman"), give his or her name and, if a delegate, the name of the credit union represented. The chairperson will address at the outset of the meeting the procedures for persons attending the meeting electronically to obtain the floor. Upon recognition by the chair, that person may speak.
 - C. All motions except those of a routine nature shall be in written form and, after formal presentation, shall be submitted directly to the appointed recording secretary.
 - D. Each delegate may speak twice to the same question, five (5) minutes the first time and three (3) minutes the second time. No delegate may speak the second time if a delegate who has not spoken desires the floor.
 - E. Debate time shall be alternated between those who wish to speak for and those who wish to speak against the question. The maker of the motion has first rights to the floor.
 - F. For delegates attending the meeting in-person, the method of voting shall be one of the following: voice, raising of hand, roll call, standing or ballot. For delegates attending the meeting electronically, the method of voting will be announced by the chair at the outset of the meeting.
 - G. The chair's decision shall be binding unless overruled by a majority of the delegates on appeal.
4. **Adoption/suspension of rules.** These rules may be adopted, rescinded or amended by a two-thirds (2/3) vote and may be suspended by a majority vote of the delegates.
5. **Parliamentary authority.** The rules contained in the current edition of "Robert's Rules of Order Revised" shall govern the business meeting in all cases in which they are applicable and in which they are not inconsistent with the bylaws of the Indiana Credit Union League, Inc.

MINUTES OF THE 2025 ANNUAL MEETING

October 3, 2025



I. OPENING OF 2025 ANNUAL MEETING

The Annual Meeting of the Indiana Credit Union League was held on October 3, 2025, at the JW Marriott Hotel, Indianapolis, Indiana.

II. ORGANIZATION OF MEETING

1. Presentation of Colors
Nicole Bracken, daughter of Jennifer Mulligan (KEMBA Indianapolis CU), sang the National Anthem.
2. Pledge of Allegiance
Events Committee Chair Cari Palmer (Energy Plus CU) led the audience in the Pledge of Allegiance.
3. Music
Nicole Bracken sang God Bless America.
4. Invocation & Tribute
Committee Chair Cari Palmer observed a moment of silence for departed credit union leaders whose contributions mean that people from all walks of life and diverse backgrounds have benefited from being member-owners of credit unions. Dave Shuey (Financial Partners FCU) offered an invocation.

II. ORGANIZATION OF MEETING

1. Call to Order
Chairwoman Amy Sink (Interra CU) called the meeting to order at 10:23 a.m.
2. Appointment of Recording Secretary and Timer
Chairwoman Sink appointed Kay Neidlinger, Vice President of Communications for the League, as recording secretary and timer.
3. Acknowledgment of Special Guests
Chairwoman Sink introduced the following people seated at the head tables:

League Director Nina Baker (ProFed FCU), League Director Karen Madry (Afena FCU), League Director Brett Rinker (Thrive FCU), League Treasurer Jill Banning, (REGIONAL FCU), Board Secretary Bryan Price (Indiana University CU), League Vice Chair Cari Palmer (Energy Plus CU), Indiana Credit Union Foundation Chair David Dodd (Madison County FCU), Vice Chairman of the Credit Union Consortium Board of Trustees Dave Shuey (Financial Partners FCU), League Director Andy Mattingly (FORUM CU), League Director Jason Ford (Harvester Financial CU), League President John McKenzie, League Executive Vice President Chris Beaumont, ICUPAC Chairman Tom Wellman (Indiana Members CU), America's Credit Unions Director of League Engagement April Ales, and TruStage Account Executive Kristi Amick.
4. Report of Credentials Chair
Credentials Chair Cari Palmer reported 54 delegates registered, 25 alternates, and 443 guests, for a total of 522 representing 69 credit unions; thus, a quorum was declared.
5. Adoption of Rules
Rules Chair Cari Palmer referred to the Rules of Order on page 6 of the Convention Book and MOVED for their adoption. Motion was SUPPORTED AND CARRIED.

6. 2025 Minutes Review Committee

The following individuals were appointed to the Minutes Review Committee: Robin Bowman (Midwest Family FCU), Jennifer Mulligan (KEMBA CU), and Kevin Umlauf (Industrial FCU).

7. Adoption of Agenda

IT WAS MOVED by Louis Hall (Solidarity Community FCU), SUPPORTED AND CARRIED, to adopt the agenda as printed, with the right of the chair to make changes as necessary.

8. 2024 Annual Meeting Minutes

Board Secretary Bryan Price thanked the 2024 Minutes Review Committee and MOVED that the minutes of the 2024 annual meeting be approved as distributed, as printed on pages 7-13 of the Convention Book. Motion was SUPPORTED AND CARRIED.

III. GREETINGS FROM NATIONAL ORGANIZATIONS

1. America's Credit Unions

April Ales, Director of League Engagement, gave the report. A summary of that report is Attachment A of these minutes.

2. TruStage

Kristi Amick, Account Executive, gave the report. A summary of that report is Attachment B of these minutes.

IV. REPORTS OF OFFICERS

1. Report of the Chair

Chairwoman Sink referred to the printed report in the Convention Book on pages 13-14. A summary of her verbal report is Attachment C of these minutes.

2. Board of Directors

Board Secretary Price referred to the actions taken by the board during meetings held from October 2024 through September 2025, outlined on pages 14-15 of the Convention Book. Minutes of those meetings were distributed and are on file at the League office and available to any credit union upon request.

3. Financial Reports

This report was deferred to the report of the Audit & Finance Committee.

4. Management Report

President John McKenzie and Executive Vice President Chris Beaumont each gave a verbal report. A summary of these reports is Attachment D of these minutes.

V. COMMITTEE REPORTS

1. Audit & Finance Committee

Treasurer Jill Banning referred to the committee report in the Convention Book on pages 18-19 and thanked the committee members and management liaison for their assistance. She MOVED that the audited, consolidated financial statements for 2024 be accepted as presented. Motion was SUPPORTED AND CARRIED.

2. Awards Committee

Chairwoman Sink referred to the report of the committee



MINUTES OF THE 2025 ANNUAL MEETING, CONTINUED

on page 19 of the Convention Book, congratulated the winners, and thanked Committee Chair Jason Ford and the committee members for their service.

3. Board Development/Election Review Committee
Committee Chair Karen Madry referred to the report of the committee on page 19 of the Convention Book and congratulated those who were elected.
4. Bylaws/Resolutions Committee
This report was deferred to New Business.
5. Emerging Leadership Advisory Group
Chairwoman Sink referred to the report of the group on page 20 of the Convention Book and thanked Advisory Group Chair Brett Rinker and the advisory group members for their service.
6. Examinations Advisory Group
Chairwoman Sink referred to the report of the group on page 20 of the Convention Book and thanked Advisory Group Chair Brett Rinker and the advisory group members for their service.
7. Governmental Affairs Committee
Chairwoman Sink referred to the report of the committee on page 21 of the Convention Book and thanked Committee Chair Bryan Price and the committee members for their support and involvement.
8. Indiana Credit Union League Political Action Committee
Chairwoman Sink referred to the report of the committee on pages 23-24 of the Convention Book and expressed appreciation to Committee Chair Bryan Price and the trustees.
9. Investment Committee
Chairwoman Sink referred to the report of the committee on page 21 of the Convention Book and thanked Committee Chair Andy Mattingly and the committee members for their service.
10. League Events Committee
Chairwoman Sink referred to the report of the committee on page 21 of the Convention Book and thanked Committee Chair Cari Palmer and the committee members for their service.
11. League/Servicecorp Services Committee
Chairwoman Sink referred to the report of the committee on page 22 of the Convention Book and thanked Committee Chair Karen Madry and the members of the committee.

VI. SPECIAL REPORTS

1. Stabilization and Advancement Reserve
Chairwoman Sink referred to the report on page 22 of the Convention Book and thanked Stabilization and Advancement Reserve Board Chair Dave Shuey and the other trustees for their service.
2. Indiana Credit Union Foundation
Foundation Chairman David Dodd referred to the report on page 23 of the Convention Book and gave a verbal report. A summary of that report is Attachment E of these minutes.

3. Indiana Credit Union Political Action Committee
ICUPAC Chair Tom Wellman referred to the report on page 23 of the Convention Book and thanked credit unions for their support of ICUPAC.
4. Credit Union Centers, LLC
Credit Union Centers, LLC President Jill Banning referred to the report on page 24 of the Convention Book. She thanked the other members of the CU Centers board and the participating credit unions. A summary of that report is Attachment F of these minutes.
5. Credit Union Consortium Board of Trustees
Consortium Vice President Dave Shuey referred to the report on page 24 of the Convention Book and thanked the trustees for their service.

VII. NEW BUSINESS

1. Bylaws/Resolutions Committee Report
Chairwoman Sink called on Committee Chair Nina Baker, who referred to the report on pages 19-20 and the proposed amendment. The committee met on June 27 and approved submitting the recommended wording for Article V, League Meetings, Section 5, Voting, for approval by the delegates. This wording is designed to simplify the process pertaining to credit unions appointing delegates for the League annual meeting so that only the credit union CEO's signature would be needed on the form for that appointment, instead of requiring the credit union's Board Chair and Secretary to sign the form. A credit union would retain the option of involving its board in the appointment of its League annual meeting delegate; however, simplifying the process to only require the CEO to sign is intended to make it more efficient for the credit union.

Baker then MOVED that the proposed amendment to Article V, Section 5 be approved as it appeared in the Convention Book. Motion was SUPPORTED AND CARRIED.

VIII. ADJOURNMENT

Chairwoman Sink thanked the delegates and declared the meeting adjourned at 11:14 a.m.

2025 Minutes Review Committee:

Robin Bowman (Midwest Family FCU)
Jennifer Mulligan (KEMBA Indianapolis CU)
Kevin Umlauf (Industrial FCU)

Attachment A Report of America's Credit Unions April Ales, Director of League Engagement

Good morning, Indiana Credit Unions! Your Hoosier Hospitality is truly unmatched, and it is my genuine pleasure to be here with you this morning. Thank you, John, for the invitation, and thank you to all the Indiana credit unions for your continued support, partnership, and strong backing of America's credit unions and the League. I enjoyed the opening keynote from René yesterday, especially about how culture is the only sustainable point of difference for any organization. Anyone can copy your strategy, but no one can copy your culture, and that's especially true for credit unions, where our People Helping People culture is what sets us apart and allows us

MINUTES OF THE 2025 ANNUAL MEETING, CONTINUED



to serve over 140 million members so well. It is with this culture in mind that I would like to acknowledge your commitment to our 'Stronger Together' advocacy efforts. Your support is critical, especially as we engage directly with the treasury tax officials and push to ensure our community development financial institution credit unions finally receive the funds appropriated in the last fiscal year.

A special congratulations to the Indiana Credit Union League on a tremendous milestone. The recent Century Award from Governor Mike Braun, recognizing a hundred years of dedicated service to the state's credit unions and their members. America's Credit Unions is focused on providing credit unions with whatever you need to continue supporting your members and communities. Right now, our primary focus is assisting you through the government shutdown. As you may know, the Office of Management and Budget recently directed federal agencies to prepare for potential permanent reductions in force in the event of an extended shutdown. These are serious concerns, and we're working to get the specifics and what they'll mean for credit unions within our regulatory landscape. To help manage this, we've activated our government shutdown assistance page, and you can access all of the resources and information at americascreditunions.org/shutdown. This page has all the essential information, and most importantly, it has a portal to collect stories about how your credit unions are stepping up for members during this period of government dysfunction.

We know that real-world examples are powerful, and they help remind policymakers that credit unions are there for 140 million members in good times and in bad, ensuring that they can live their best financial lives. Regardless of the chaos in Washington, this is truly the People Helping People philosophy and action. Beyond the immediate crisis, our major priority is fighting the surge in fraud. Our members have been loud and clear that the current status quo of increasing fraud and rising costs is harming credit unions and the members you serve. In recent weeks, we've engaged with the administration, Congress, and regulators to develop solutions that empower credit unions to fight back. Fraud concerns were, in fact, the central conversation of every meeting at Capitol Hill during Congressional Caucus. Still, for regulators, this means demanding a technology-forward approach that respects the compliance burdens that you're already faced with. For Congress, this means advancing legislation to prioritize the collaboration and information sharing among the regulators, law enforcement, and financial institutions.

We're also intensifying our efforts to fully fund the treasury's CDFI fund for fiscal year 2026 and just as importantly, to force the treasury to deploy the nearly \$290 million in appropriated fiscal year 2025 fines. As you may have seen, Treasury recently updated the CDFI fund award application requirements, and this is giving institutions that included DEI or climate-related grants until October 27 to remove those mentions and resubmit the application. We're engaging Treasury and OMB to ensure that these funds are not unnecessarily held up or reduced, and we hope to have this clarity very soon.

Save the dates for the Governmental Affairs Conference 2026—March 1-5 in Washington, D.C. Registration is currently open. Additionally, the small credit union discount asset range for this conference has increased from \$50 million to \$100 million. The 2026 calendar of events is posted on our website. You can check those out at americascreditunions.org/events. It's a busy time for

us at America's credit unions outside of our direct advocacy. We'll continue to ensure and provide the robust support, resources, and education to help credit unions of all asset sizes now and in the future. Thank you for your time, and thank you for all that you do for your members every single day.

Congratulations on the hundredth anniversary of the League's annual meeting and convention!

Attachment B Report of TruStage Kristi Amick, Account Executive

Good morning, congratulations to the league on its 100th anniversary. We truly appreciate your partnership. TruStage, as many of you know—formerly CUNA Mutual—was created by credit unions to serve credit unions nearly 90 years ago, which makes us the longest standing provider of insurance and financial services to credit unions. With our extensive history of serving credit unions, we have a unique knowledge of credit unions and their members. It's important to understand that TruStage continues to be committed to the credit union movement. In the past five years, we've given back \$159 million to support campaigns to positively influence credit union related legislation to leagues and other organizations that help credit unions thrive. As many of you know, we provide protection solutions for your members and you. Our consumer insurance products are designed to protect your members in each stage of their life, and last year we paid over \$2.5 billion in benefits to policyholders.

Our suite includes compliance insurance, cybersecurity investments, and our venture partners for both consumer and business opportunities. We also understand the importance of member-friendly non-interest income. So, credit unions that partner with us in our lending products, for example, and our lending optimization programs earn more than 26% higher net income per member. These solutions also go above income to improve member relationships, reduce risk, and stream efficiencies. Since 2016, we've invested in 400,000,067 FinTech companies through true stage ventures. We know that technology is a focus for the credit union marketplace. Innovation, product design, and tools that integrate with your operations are key. That's why today, many of our payment protection products are integrated into the lending process. Our relationship with Polly diversified, our auto and home insurance portfolio, expanding access to over 40 carriers across 40 states providing greater options for protection for credit union members.

Today I want to leave you with three key takeaways. First, we share the noble belief that a brighter financial future should be accessible to everyone. Secondly, widening financial access for all members in credit unions is our focus because we know it's yours. And lastly, and most importantly, our commitment to the credit union system is as true today as it was 90 years ago when we were formed by credit unions to serve credit unions. Thank you, and I hope you enjoy the remainder of your time today.

Attachment C Report of the Chair Amy Sink, League Chairwoman

I want to thank all of you for joining us for the Convention and this annual meeting. It's a very important part of our process, and I appreciate the attendance here today. I also want to thank the staff management for all of the work that you do to put this all together.



MINUTES OF THE 2025 ANNUAL MEETING, CONTINUED

It's truly an important part of how we operate as credit unions. I want to thank everybody. Let's give management and the staff a big round of applause, please.

I also want to thank all of the board members who serve for you and for the regions that we support. It is the job of the board to make sure that the things that get done and the committees that we serve on help progress our industry, help progress our state, and make us not just a viable option but the BEST option for our members in our state. So please give the board members a round of applause.

For me personally, this has been just a huge honor to be the chair of the Indiana Credit Union League. I started in this industry in 1986. I was five, maybe six, I don't remember, but it has been an honor to serve for this year. When I started in this so long ago and saw these meetings for so many years, I would've never guessed that this would be something that I would do. I am greatly honored and humbled to have had this opportunity.

Attachment D

Report of Management

John McKenzie, League President

Chris Beaumont, EVP, League Services & Advocacy

John McKenzie:

Thank you very much. Chairwoman Sink, I'll start off with some comments, and then EVP Chris Beaumont will add his comments. Thank you for taking the time to join us this morning, it is great to be able to talk about a milestone that only comes along once every hundred years. I was thinking about for Cubs fans like myself, that's sort of like how often they win the World Series, although maybe they're going to change that this year and make it a little more often. We are also sharing the hundred-year milestone with Energy Plus Credit Union that Cari's credit union celebrated this year. So great to have that as the oldest credit union in the state starting out with the gas utility company, credit union here in Indianapolis and evolving into Energy Plus.

As we consider what reflecting on a hundred years means, I think it's important to acknowledge all the individuals, all the hard work, the officials, the management, and staff over so many decades who have made it possible for us to be here to celebrate. I'm so honored to be here at this time, and it's because of their efforts and all of you as you continue to work so hard and continue to carry the torch forward into the next hundred years. We know that we're a people business and that is what has made it possible. Also, what made it possible was the founder of the American Credit Union System. Edward Filene, a Boston merchant who invested time and resources, a million dollars of his own money, hiring people to help with getting laws passed, help forming associations like the League, help forming credit unions. That million dollars would be the equivalent of someone spending \$18 million today. So we have a lot to be thankful for those who were courageous and saw the need for what credit unions could provide.

As we consider the number of reasons that credit unions have succeeded for a hundred years, there's absolutely no way the League would be here celebrating a hundred years if it wasn't for what Indiana's credit unions have done to serve their members so well and to create that success. Only one-half of 1 percent of all US companies are around long enough to celebrate 100 years. All of you have helped make that possible. When we talk about the reasons, there are a few key reasons that I want to comment on.

First, the credit union purpose has proven to be timeless over many decades and when we talk about the purpose, we mean the why. We talk about the why for credit unions meaning people helping people, people over profits, not-for-profit, not for charity, but for service. All of those that you capture so well with how you approach serving your members. Also, as April alluded to from the keynote yesterday, talking about culture. When I think about the Indiana credit union culture, we're talking about the culture of service, the culture of working together, and the culture of trust. All those, I think, are cornerstones of what has made credit unions so successful and because of that, we can sit here and have 2.8 million members statewide. For all those members as a group in aggregate, we know that annually the number is up to \$383 million in total that they benefit from financially through, lower fees and better rates compared to if their only option was for-profit financial service providers. That's a \$383 million annual financial benefit to them that all of you help make possible. And that's in addition to the great service and all the other attributes of credit unions.

The credit union culture is also so important, particularly at this point in time with the environment we have in our country, the political polarization, the divisiveness. Credit unions are a unifying influence in their communities. They serve people from all walks of life. They give back to the community. They support important causes in the community. We are nonpartisan. There's great reasons for any elected officials of any party to support credit unions. I think that part of credit union culture is particularly important at this point in time in our country. Also, another reason for the success over so many decades has been that all of you have helped us be so successful in our advocacy battles. This past year, being able to preserve the federal tax exemption was absolutely crucial. All of you and with your help and involvement helped us win that battle once more. We have won it many times. Over the years when I started this business, we were just coming off of the late seventies having to save the ability to offer checking accounts to members. If you can imagine if that battle hadn't been won, where would we be? We fought so many advocacy battles, and in the nineties to preserve the ability to serve multiple groups within a credit unions' field of membership. That was a crucial battle and we fought to protect our independent regulator. Even though sometimes we get frustrated with our regulator, at least it's our regulator that we get to jostle with on various issues and that's the way we want it.

I want to take a moment to thank the league board. It's a tremendous group. You heard them introduced, and Amy your leadership and the individuals we have here are absolutely top quality and I want to make sure attendees here know that many of them not only serve at the state level with that leadership, but also at the national level. They contribute so much to make credit union successful with Amy serving on the America's Credit Unions Board along with the Velera board and on the Alloya board. If there's an important board, Amy's on it. We have Bryan Price, who serves on the very important Advocacy Policy Committee of America's Credit Unions and also is on the Federal Reserve's Community Depository Institution Advisory Council, and he's on the DFI board, extremely important. I know we have some relatively new CEOs in the room and others from credit unions. Appreciate you being here, and I want to make sure you know what a great group you have here. Karen Madry has chaired the ACU Small Credit Union Committee. In this past year, she received the prestigious International Credit Union Develop-

MINUTES OF THE 2025 ANNUAL MEETING, CONTINUED



ment Educator designation, so a great honor there. Nina Baker also serves on the ACU Emerging Issues Committee, and she's our Indiana representative to the ACU PAC as a trustee there. Jason Ford is on the executive committee of the Operations and Member Experience Council of ACU, so you get a sense of Indiana doing tremendous things. I also want to mention that Cari Palmer just recently joined a very important organization, it's called In the Cellar, and you'll be learning more about that over the next year. I've sent some emails out about it, but that terminology is because there's a wine auction, and it is a fundraiser for the Children's Miracle Network. It's already raised millions and millions of dollars within the credit union system. It's a five-state collaboration, and Cari is on that board now, and their big annual event's going to be here in Indianapolis next year. So be watching for more information on that. Cari will not let you forget. And also, while I have this opportunity, I want to make sure that all of you are aware of how much we appreciate Jill Banning's leadership. She's retiring next year, April 1st. Jill has a tremendous sense of humor, so I keep thinking, okay, you picked April Fool's Day. Are you really going to be retiring or not? She says she is. You'll hear her report on shared branching, and Jill and I go back to the very beginning for shared branching starting in this state and what it takes to have a venture like that move forward. Jill's leadership has been absolutely crucial in that area, along with her contributions in many other ways, we will miss her. This will be her last league annual meeting, so let's recognize Jill.

I want to also thank our partner organizations, ACU and TruStage. We go back 91 years with ACU, CUNA before, and 90 years with TruStage, CUNA Mutual before. Talk about long-term partnerships. That's been tremendous. Appreciate those reports and the partnership with those organizations and all the other organizations that are represented here on the stage that the League and Servicecorp work with. You'll hear reports from some of the others. Also, let's make sure the Crashers are recognized, and I want to make sure that everyone knows where they're at, and if they would stand.

Well, the written Management Report is on pages 15 through 18 in the Convention Book, and what a great team we have at the League and Servicecorp, the management team and all of our employees. I'm so appreciative of what they do, and I know how hard they work to serve credit unions. I'm so proud that our group brings the dedication and the hard work that you deserve in how they approach making sure the League and Servicecorp are doing everything possible to support your success. Let's have them stand and recognize all of our management team and employees from the League and Servicecorp.

Once again, if it wasn't for the great job you do serving your members at your credit unions, the League would not be celebrating its 100th anniversary. We look forward to continuing to do everything we can to support your efforts and thank you so much for all you do. Let us know what else we can do to help make your credit unions even more successful. So with that, I will transition to Chris Beaumont.

Chris Beaumont:

Good morning. Thank you all for being here today. I'm very thankful to be here with you this week as we gather with so many friends and colleagues to celebrate all that credit unions are doing to serve their members and communities. And of course, not only are we celebrating credit unions—it seems like you might've heard by now—we are

also celebrating 100 years of the Indiana Credit Union League. As somebody who's been a part of the League for more than a quarter of that time, not quite as long as others who may be here, but for quite a long time. I'm very proud of all that we've accomplished for credit unions and their members over the years. We've achieved tremendous advocacy successes, established strong and successful collaborative business partnerships, provided impactful education and networking opportunities, provided crucial consulting engagements, and more over the years.

Today your league is in an incredible position with tremendous resources as we head into our second century. I've had some time over the last few months to reflect on how we got here. I'm going to echo a lot of what John said about it, as I think back on how we've come to this much success over the decades, I think we've had tremendously strong leadership. We've had wise decisions. We've had deeply committed and talented staff over a long period of time, effective advocacy, trusted collaboration building, and we've had a credit union community that has been as committed to the League as the League has been committed to you. We've built a deep, sturdy foundation over a long period of time with a tried-and-true, consistent approach to serving credit unions by fostering collaboration and consensus, and harnessing the strength of credit unions' DNA: cooperation. Our credit unions, both big and small, have always lived out the cooperative principle of cooperation among cooperatives, and the League has been a leader in that, but I also think the League has been the biggest beneficiary of that.

We come together this week to reminisce and celebrate 100 years of the League's work and service. We are also actively engaged in trying to answer a critical question: How do we take all of the strength and influence that the Indiana Credit Union League and Servicecorp have built up over the last 100 years and use it to propel the credit unions we serve into the greatest success they can possibly experience in the next 100 years. As you all know, the challenges are great, but so are the opportunities. How can we be even stronger in advocacy? How can we build on and develop the critical cooperative business partnerships that credit unions can use to grow and serve? How can we assist credit unions in navigating the complex and ever-evolving technology landscape? How can our education professional development efforts be improved to serve you even better?

Your League, the staff, and the board are working hard to answer these questions, and we're focusing on what's ahead, driven by five key principles: 1) to be the strongest credit union champion, 2) to be an indispensable resource for credit unions, 3) to be an impactful community builder, 4) to be a difference maker, and 5) to be a model of financial strength.

As we embark on our next century of service, we need you to be as committed to the spirit of cooperation among cooperatives as you were for the first century. In a world filled with words like division, disintermediation, competition, and conflict, credit unions' greatest opportunities for success can be built on words like collaboration and common purpose. As we continue to focus on serving our members and communities, the league is the perfect partner to focus and amplify those efforts. We appreciate your deepest commitment to the league for the last 100 years, and we cannot wait to see what the next 100 years bring. Thank you.



MINUTES OF THE 2025 ANNUAL MEETING, CONTINUED / LEAGUE AND SERVICECORP REPORTS

Attachment E **Report of the Indiana Credit Union Foundation** **David Dodd, Chairman**

Good morning. The Indiana Credit Union Foundation continues to focus on providing funding for scholarships, grants, and other valuable programs that help credit union employees learn and grow, and their credit unions to serve their members and communities. On behalf of the Foundation board of directors, I would like to express our gratitude to all the credit unions, individuals, and vendors who have contributed to the Foundation and supported our fundraising events this year to help make these things happen.

I presented a more detailed report on the Foundation's activities this morning at the Foundation Breakfast. I know many of you were there and I want to thank you for attending. If you were not able to attend the breakfast and would like more information about the Foundation's activities, any of the Foundation's directors or staff would be happy to speak with you. A written report about the Indiana Credit Union Foundation and a list of its directors can be found in your Convention Book on page 23. A list of contributors and award winners appears on page 33. A special thanks goes to the credit unions represented on the Foundation board for making directors available to serve. Thank you.

Attachment F **Report of Credit Union Centers** **Jill Banning, President**

Our report is on page 24 of the Convention Book. Credit Union Centers is a collaborative effort of 92 credit unions in Indiana and two other states to provide their members access to thousands of convenient branches throughout the shared branch network. Today, shared branching provides Indiana credit unions the largest branch network in the state, with over 300 locations—which just happens to be more than Chase Bank—and the largest network in the country, with more than 5,400 locations.

I have been, as John mentioned earlier, involved in this project from the very beginning, and I really think that this is one of the products that we have for our members that really shows what credit unions are about. What other industry can you think of that would say, "Hey, competitor, instead of working against each other, let's all get together and allow each other's members to go into each other's branches and get provided services without the fear that you're going to take my member and try to convert them into your member?" There is no other industry, because we didn't go into shared branching to worry about making money or protecting our profits. We went into share branching to ensure we were fulfilling our mission of People Helping People, and providing our members the best service we can. And the way to do that was to be collaborative and share that together. I'm very proud of the shared branch network, and I'm proud to be part of this effort.

I'd like to thank the Credit Union Centers Board of Directors for all of their efforts, and on behalf of them, we want to thank the League and Servicecorp for their role in supporting the shared branch operations and participating credit unions. As far as the shared branch employees and those who are doing all the hard work behind the scenes, I'd like to give an extra, extra shout-out to them this year.

They went through some changes with Chuck Barr leaving, and they stood up, and they brought it, and they're still bringing it. So, thank you all very much for all that hard work.

REPORT OF THE CHAIR

Bryan Price **Chairman of the Board of Directors**

As League Chairman this year, it was a privilege once again to see firsthand the important role the League plays in supporting its affiliates and strengthening the credit union movement across Indiana. Together, Indiana's credit unions serve 2.8 million members statewide, providing financial services that are important to families, businesses and communities, while offering tremendous value and service. It has been an honor to have this opportunity to serve as League Chairman in my last full year as CEO of IU Credit Union before retiring next spring.

After celebrating the League's 100th anniversary last year, we enter this next era with a strong legacy and solid financial foundation from which to operate in supporting credit unions. The dues rebate scheduled for next year is a reflection of that. There will be more opportunities to pursue and challenges to meet in supporting credit unions in the years ahead. It has been a year of transition at the League board level and of following a succession plan at the League CEO level. I am pleased with how the year has gone to continue building on the League's success and positioning it for the future.

We encourage those investing their careers at credit unions to devote time and energy to the overall credit union system and to be involved in advocacy and collaboration efforts facilitated by the League. The association has always been committed to supporting credit unions through its leadership on issues, information services, regulatory assistance, education and operational consulting, and advocacy representation at the state and national levels. The League offers these benefits with an emphasis on meeting the needs of all size credit unions.

Advocacy is, of course, our top priority at the League. Once again this year I have seen it firsthand, and shared the floor with fellow leaders to tell the credit union story to legislators and regulators. The League team continues to devote exceptional time and energy to developing meaningful connections and advocating for credit union interests. Through those relationships, the League ensures that credit union priorities are well represented and that important issues are communicated effectively to elected officials and regulators at the state and national levels.

League affiliates also continue to benefit from the collaboration, networking, and professional development opportunities the League provides. It is inspiring to see credit union professionals from across Indiana come together to share ideas, develop new skills, and discuss the issues and challenges that matter most to their organizations and members. This year, the League has again offered a strong mix of in-person conferences, events, and virtual education opportunities for those at all levels in their credit unions. These experiences foster meaningful connections, encourage collaboration, and ultimately strengthen the collective impact of Indiana's credit unions.

We are grateful to the credit unions that make use of the many resources available through the League and its affiliated

LEAGUE AND SERVICECORP REPORTS, CONTINUED



organizations. The continued support of the Indiana Credit Union Foundation, ICUPAC, and INCULPAC helps keep these organizations strong and able to serve the needs of Indiana's credit unions. Their roles and resources are important assets for our industry.

Through Servicecorp, the Credit Union Consortium and Group Benefits programs continued to grow and provide meaningful value to credit unions and their employees across Indiana and Kentucky. Credit unions that utilize Group Benefits and the other products and services available through Servicecorp—including shared branching and those offered through business partnerships—are able to offer valuable support and services to their employees and members.

Active, dedicated credit union representatives who volunteer time and leadership at the state level are an essential part of the League's success. We are grateful to so many credit unions where some of their most talented individuals serve on the League board and committees. These individuals' contributions last beyond their terms of service and provide a foundation for serving the needs of Indiana's credit unions well into the future. It has been a pleasure serving with my fellow League board members and with those on committees, as well as working with League staff. It has been a wonderful year working with everyone.

Board of Directors Report

Andy Mattingly

Secretary of the Board of Directors

As prescribed by the bylaws of the Indiana Credit Union League, the board of directors met during the year to conduct the business of the organizations. This report lists the highlights of board meeting actions taken as well as votes via email for the League and its wholly owned subsidiary, Servicecorp, from October 3, 2025, to September 8, 2026. The minutes of these meetings and email votes have been recorded and distributed to all directors. They are on record at the League office and available to any affiliated credit union upon request. The board votes were as follows:

October 3, 2025, Reorganization Meeting

- elected Bryan Price as Chairman of the Board.
- re-elected Cari Palmer as Vice Chair.
- elected Andy Mattingly as Board Secretary.
- elected Brett Rinker as Treasurer.
- re-elected Bryan Price and Dave Shuey each to another three-year term on the Stabilization Board of Trustees.
- re-elected Cindy Duke and elected Kevin Umlauf each for a three-year term on the Indiana Credit Union Foundation board as at-large directors.
- adopted the resolution appointing directors to Servicecorp.

October 27 – November 5, 2025

- approved that the League/Servicecorp Services Committee be renamed the Small/Medium CUs Committee.

November 18-20, 2025

- approved the composition of Audit & Finance Committee effective immediately and all other committees effective January 1, 2026.

December 16, 2025

- approved Kevin Sparks as the 2026 Millie Cox Scholarship Award recipient.

- Approved a contribution to the Worldwide Foundation for CUs by the League on behalf of Indiana credit unions.
- approved the 2026 Proposed Business Plans and associated goals for the League.
- approved the 2026 Proposed Business Plans and associated goals for Servicecorp.
- approved the Management Reimbursement Agreement for the League and Servicecorp.
- approved the Proposed 2025 Servicecorp budget.
- approved the Proposed 2026 League budget.
- approved the recommended management, professional liability, and bond coverages for the League and Servicecorp.

January 21-23, 2026

- approved adding a Class 2 option so employees have two choices for the company provided group life insurance.

January 29-30, 2026

- approved Members Heritage CU and Park Community CU as Class B members of the League.

February 19-23, 2026

- approved updating the League Board Policies wording to match League Bylaws regarding the Appointment of Designated Representatives.

March 3, 2026

- selected Bryan Price, Nina Baker, and Karen Madry for induction into the Indiana Credit Union Hall of Fame during the 2026 Convention to recognize their long-term contributions to credit unions and their individual service to the League board, including their service in the role of chair.
- selected John McKenzie for induction into the Indiana Credit Union Hall of Fame during the 2026 Convention to recognize his long-term contributions to credit unions.

April 28, 2026

- concurred with the recommendation of the League Events Committee for Convention exhibitor pricing.
- approved the two changes to the League Bylaws as shown in the board packet to be covered with the Bylaws Committee at its next meeting and then be submitted to the Delegates for a vote at the League annual meeting.
- concurred with the action by the Investment Committee to transition the investments from fee-charging managers to zero-fee MAPS products while maintaining the overall asset allocation.
- approved the Annual Report of the Retirement Plan Committee.
- approved executing the Letter of Election and Transmittal to Exchange Shares of Class B-2 Common Stock of Visa, Inc. Make-Whole Agreement, and Officer's Certificate and submit along with all required documentation to Equiniti Trust Company, LLC prior to the May 8, 2026 expiration date.
- approved proceeding with the sale of the newly issued Visa Class C stock within the timing restrictions as outlined in the prospectus, and that such sales be handled by transferring the stock from the Transfer Agent to Morgan Stanley who will initiate each sale.
- approved the 2026 HIPAA Risk Analysis Executive Summary with recognition of its importance.
- approved the 2026 HIPAA Security Policy and Acceptable Use Policy documents.



LEAGUE AND SERVICECORP REPORTS, CONTINUED / MANAGEMENT REPORTS

June 22, 2026

- concurred with the action taken by the Bylaws/Resolutions Committee to modify Article XIV Nominations and Elections, Section 2 Voting Ballots, to remove outdated language and clarify the time of day that nominations and ballots are due, and to approve its presentation to member credit unions for a vote at the annual meeting.

August 12, 2026

- approved a dues rebate for 2027 of 70% for credit unions under \$100 million in assets, 50% for those \$100 million to \$500 million in assets, and 25% for those over \$500 million in assets.
- concurred with the action taken by the Investment Committee to add Morgan Stanley Private Markets and Alternatives Funds (PMAX-B) to the portfolio with a two-million-dollar investment at this time.
- approved the revisions to the Investment Policy Statement.

August 27-28, 2026

- approved a tie breaker methodology in case there is a tie in the League board election.

September 8, 2026

- approved the Audit and Finance Committee action to recommend acceptance of the 2025 audit to the League Annual Meeting delegates.

MANAGEMENT REPORTS

Communications

The League's Communications Department helps make sure Indiana credit unions are recognized, informed and heard. We connect the League and its affiliates with credit unions, members, legislators, media, community leaders and other key audiences through a variety of communications channels.

The League website, icul.org, remains the primary communications hub for affiliates, supported by dedicated microsites for the Indiana Credit Union Foundation and League Convention. Through e-newsletters, social media, digital communications and other channels, we share timely League news, regulatory and compliance information, advocacy updates and stories that highlight the positive impact credit unions have across Indiana.

We also promote the League's educational programs, conferences, products and services and provide communications and marketing support to affiliates throughout the year. When media and other stakeholders want to better understand Indiana's credit unions, the Communications Department helps provide that perspective.

Connecting people is another important part of our work. The department supports leadership development through the ignite program, providing mentorship and serving as staff liaison to the Emerging Leadership Advisory Group, Convention Crashers and other initiatives that engage the next generation of credit union leaders. We also provide leadership support to Indiana's Sister Society of the Global Women's Leadership Network, which continues to draw more than 100 attendees to each of its programs.

Our work extends beyond communications. We support the Indiana Credit Union Foundation and help promote and coordinate credit union

community-service efforts, including Credit Unions for Kids and the annual In the Cellar fundraiser benefiting Riley Hospital for Children.

For Indiana credit union marketers, we provide year-round resources and connections, including the annual Marketing Roundtable at Convention, expert-led webinars and individual marketing support.

And each year, Convention provides an opportunity to showcase the people and organizations that make Indiana credit unions exceptional. The department works closely with the Awards Committee to coordinate the awards process and Convention recognition, while also supporting statewide competitions celebrating excellence in financial education, community service and overall impact.

At its core, the Communications Department tells the credit union story. We share the successes of Indiana credit unions, connect people and ideas, support League programs and services, and help ensure the credit union difference is understood and valued across Indiana.

Consulting

The League Consulting Department acts as an extension or resource to credit unions in all aspects of their operations, management, and adapting to environmental changes. A significant area of focus continues to evolve around strategic planning, profitability, compliance, liquidity, interest rate risk, credit risk, lending, collections, succession planning, and human resource recruiting. The consulting staff also assist with new regulatory changes and the additional requirements that credit unions must comply with as they continue to expand into new areas to serve their members.

Generally, the role of the consulting department is to serve as liaison between member credit unions and the League on all operational and regulatory issues. The department also focuses on providing dues-supported and fee-based services designed to enable credit unions to better serve their members. This is accomplished through phone calls, email, on-site visits, planning session facilitation and presentations at chapter meetings, seminars, in-house training, and conferences.

With the ever-increasing compliance requirements, we focus on compliance related services to assist credit unions. As part of that effort, the League became an owner of CU Risk Intelligence, which utilizes the AffirmX suite of compliance services and expertise. AffirmX services provide credit unions with a wide variety of compliance management services. The suite of services includes:

- Online Compliance Management System with third-party review and detailed reporting
- ComplySight self-managed compliance management system
- Vendor Management
- Enterprise Risk Assessment
- Audits (SAFE Act, BSA, ACH, and website review)
- Internal Audit Outsourcing
- Loan Review Services
- Fair Lending Risk Assessment
- Cybersecurity Risk Assessment Tool
- Complaint Management System

The League also provides CU PolicyPro, an online policy management system, as a dues-supported service. CU PolicyPro includes over 200 sample policies for credit unions to use as a starting point for developing credit union specific policies. CU PolicyPro provides

MANAGEMENT REPORTS, CONTINUED



online storage that a credit union can use for its policies, even those previously developed by the credit union. This online storage allows for easy access to the credit union's policies by interested parties who are given access. As new regulations are approved, or existing regulations change resulting in new or modified policies, CU PolicyPro develops the necessary sample policies to meet the requirements and notifies credit unions of the steps needed to bring their policies into compliance.

Another compliance resource tool is InfoSight. It is a web-based compliance research and support tool that the League continues to make it available as a dues supported enhancement to the League website. InfoSight is available 24 hours a day and gives credit unions immediate and easy access to the most important compliance topics. It provides compliance information that is continually updated on a wide variety of topics, including:

- Easy-to-read compliance summaries.
- Checklists for compliance.
- Direct links to laws and regulations.
- Frequently asked questions.
- Risk Alerts
- Powerful search capabilities that make finding information easy and fast.
- State-specific compliance resources

CU PolicyPro and InfoSight are now located together under one website, InfoSight360. This integration allows credit union professionals access to both resources in one location, enhancing the benefit of these dues-supported services.

The consulting staff monitors changes to existing regulations and proposed new regulations and develops summaries of these regulations. These summaries, along with regulatory advocacy updates, deadlines and information about League and America's Credit Unions actions taken, are provided weekly to credit unions via Regulatory Update emails. Consulting staff also develops comment letters to NCUA and other rulemaking organizations regarding concerns with proposed regulations.

During the past year, the consulting staff has been active in assisting credit unions with a wide variety of issues and concerns for volunteers/officials, management, and staff. We continue to offer training that meets the requirements of NCUA's regulation addressing the fiduciary duties and financial literacy training expectations for new credit union board members. BSA compliance has continued to be a major area of emphasis. Webinars designed specifically for the required BSA training for staff, compliance experts, and volunteers/officials have been held again this year.

Consultants also worked with credit unions in variety of topics, such as, examination findings, Web site compliance, business lending, strategic lending initiatives, financial statement improvement, management succession, and strategic planning. Consultants assisted by providing planning session facilitation, training on risk-based lending, and loan product and process review.

The consulting staff continues to work with credit unions, both state and federally chartered, looking to expand their field of membership or adding a community charter. The dual chartering system remains important to Indiana credit unions. Consultants assist credit unions in understanding the differences between a state and federal charter so the credit

union can determine which charter type best positions it to meet the needs of its members. If a charter change is needed, the consultants can work with the credit union on what is required to accomplish it.

The consulting staff, along with other League and Servicecorp staff, assists chapters by presenting at chapter meetings on timely subjects, as well as representing the League at various chapter functions.

Education

Each year the League's Education Department provides a wide variety of educational opportunities that will meet the training needs for all positions within a credit union, from front line to board members. In 2026, we are offering more than 35 days of seminars, conferences, webinars, and conference calls on credit union-specific topics. Educational content being delivered virtually has been widely accepted and is requested due to the flexibility of obtaining recordings and it's a quick, easy, and cost-efficient way to train employees on timely subjects without having to leave the office.

The League and credit unions also acknowledge that in-person networking is still a desirable concept, so the following events were offered, or are being offered, in 2026:

- Legislative Affairs Forum
- Indiana Credit Union Symposium
- Various Roundtables, including Medium/Small and Large Credit Unions
- Technology-focused Conference
- Next Generation Leadership Conference

The League also hosts an in-person Convention with educational opportunities. These events and sessions are offered either at no cost or discounted for smaller asset sized credit union participants.

In 2026, we continued to offer webinars for volunteers/officials, management and staff covering a range of topics: compliance, volunteers/officials' responsibilities, operations, fraud, leadership, market, lending, collection, and so on. For additional educational opportunities, the League continues to partner with Credit Union Webinar Network, adding over 160 additional webinars to the education calendar, along with a vast library of recorded webinars. The League also facilitates other collaboration opportunities, such as GWLN and TRGroup webinars.

The education content also continues to offer programming targeting young professionals. The Emerging Leaders track of education sessions during Convention and the Next Generation Leadership Conference continue to be valued opportunities for participants.

Some credit unions prefer a one-on-one approach to learning for their staff and volunteers/officials, so League consultants provide in-house training on a variety of topics. Along with decreased travel expenses and the convenience to the credit union, a big advantage of in-house training is that the content can be customized to meet a credit union's needs. Some of the subject matter presented includes the board of directors' financial literacy, Bank Secrecy Act, regulatory compliance, lending, collections, and duties and responsibilities of the board of directors and supervisory committee.

The Education Department continues to develop new education programs and to modify programs offered each year to assist credit unions in serving their members. We will continue to strive to main-

tain this confidence through continual development of new curriculums and programs, including utilizing new delivery and distribution methods of presenting training and education.

Finance and Human Resources

The Finance & Human Resources Department provides personnel administration, facility management, and accounting services to the League, Servicecorp, ICUPAC, INCULPAC, Indiana Credit Union Foundation, Credit Union Centers, LLC and the Credit Union Consortium. Accounting services include monthly financial statement preparation, budgeting, audit and tax coordination, billing, accounts receivable, accounts payable, cash management, monitoring investments, and required filings.

Finance & Human Resources also provide registration and exhibitor support for the annual meeting and convention. They continue to focus on ways to enhance service to the other departments and to member/owner credit unions in a cost-effective and efficient manner.

Governmental Affairs

This department is responsible for:

- monitoring, assessing and advocating passage or defeat of legislation affecting credit unions as directed by League policymakers;
- maintaining relationships with legislators, regulators and staff at both state and federal levels on behalf of credit unions;
- developing and maintaining advocacy programs that encourage and facilitate credit union involvement in the political process; and
- raising funds for the support of political candidates who support credit unions.

Advocacy efforts in 2026 started out with a focus on the Indiana General Assembly and Congress. The League monitored over 50 bills in the Indiana General Assembly that could have impacted credit unions. The League also focused on Congress as 2026 brought back an old issue that was given new life to start the year – Interchange. In mid-January, League staff sent an action call from America's Credit Unions aimed at credit union CEOs and executives to voice opposition to interchange legislation. League staff has continued to monitor Congress as the Senate confirmed John Crews to serve on the NCUA Board.

The Indiana General Assembly completed its fast-passed short session on February 27. From a credit union perspective, the League worked on passing priority legislation including a bill that prohibits the operation of virtual currency kiosks in the state of Indiana, regulation and investment in cryptocurrency, and regulation of stablecoin.

Legislative and regulatory advocacy successes are built on the strength of credit unions' relationships with policymakers. The League continues to work to build programs and opportunities for credit unions to engage with federal and state legislators. Our Legislative Affairs Forum was unfortunately canceled this year due to weather, but League staff held a Legislative Update webinar in its place and had 53 attendees. The Governmental Affairs Conference in Washington, D.C. saw 124 credit union representatives from

33 credit unions and the League experiencing a full slate of GAC programming. In addition to hearing great speakers and having ample time to network, attendees participated in Hill visits with both Indiana Senators and representatives from the offices of all nine of our House offices, which included meetings with six of our nine representatives (Mrvan, Yakym, Spartz, Shreve, Messmer, Houchin). Plans are underway for additional in-district meetings between credit unions and congressional representatives this year. At the state-level, the League is again hosting five CUs on Tap events across the state that allow credit unions to network and interact with more than a dozen state legislators.

The League continues to raise significant funds through INCULPAC and ICUPAC to support federal and state candidates who support credit unions in this important election year. We also continue to promote advocacy programs like Adopt-a-Legislator and Project Zip Code as we continue to build and encourage even stronger credit union involvement and influence.

Servicecorp

ICUL Services Corporation (Servicecorp) is a wholly owned subsidiary of the Indiana Credit Union League. Its objectives include providing a framework for credit unions to pool resources to address and protect common interests, benefit from cost sharing, and pursue a more self-sufficient cooperative system. Servicecorp seeks to provide competitively priced, quality services with an emphasis on the benefits of combined volume and shared specialization.

Servicecorp serves as administrator of the Credit Union Consortium which provides medical and drug insurance benefits to over 3,750 credit union employees. Servicecorp Group Benefits offers group life and disability insurance; voluntary accident, critical illness, and supplemental hospital insurance plans; and Section 125 plans.

TruStage and Servicecorp have a long-term marketing agreement which promotes the comprehensive product line offered by TruStage. Servicecorp supports TruStage's sales efforts in Indiana by distributing articles to credit unions regarding new and existing TruStage products, providing local marketing assistance, referring credit unions to TruStage field staff, and providing a forum at League/Servicecorp functions for TruStage to promote products.

Servicecorp Shared Branching provides operational support for over four hundred-thirty shared branch outlets operated by the eighty-eight Credit Union Centers, LLC owners. Operational support includes front-line and back-office support for adjustments, balancing and settlement, fraud notifications, user training, board coordination, and contract renewals. Accounting services, including monthly financial statements, billing, cash management, audit and tax returns, are handled by the Finance Department. As the Velera State Network Partner for shared branching in Indiana and Illinois, the department maintains relationships with credit union leaders throughout those states to retain participants in Credit Union Centers, LLC and generate interest in shared branching at non-participating credit unions. Shared Branching staff serves as liaison between our credit union participants and Velera on implementation and change projects and locator database changes. Staff also participates in nationwide state network partner meetings with Velera and attends annual conventions in both Indiana and Illinois.

MANAGEMENT REPORTS, CONTINUED / LEAGUE COMMITTEE/ADVISORY GROUP REPORTS



Servicecorp has long-standing endorsement agreements with Vericast, John M. Floyd (JMFA), and JD Power Valuation Services. Servicecorp supports these valued partnerships by providing introductive referrals, as well as marketing and networking opportunities.

- Vericast products provide competitive pricing on share draft printing, marketing solutions and statement processing.
- JMFA offers overdraft privilege programs in an organized, automated, and structured process that allows members to overdraw a transaction account according to a preset limit. The service generates fee income and is fully compliant.
- JD Power Valuation Services provides an online vehicle valuation system that is utilized by 37 credit unions as part of their lending decisions.

Currently, Servicecorp is exploring relationships that will provide access to fintech solution offerings and fraud prevention tools.

We continue to search for products and services that will provide value to credit unions and their members.

Information Technology

Servicecorp's Information Technology team supports the technology infrastructure for the League and Servicecorp. The team helps keep things running smoothly by keeping servers and computers up-to-date, monitoring network activity and performance, and ensuring systems housing League data remain accessible and secure. Beyond that, they are available to share expertise at IT roundtables and through communications on a variety of technology-related topics.

Since launching in 2019, Servicecorp's Managed IT Services have provided credit unions with a cost-effective and reliable way to meet the growing technological demands of today's financial services world. To ensure credit unions can continue to meet these growing demands, we are constantly evaluating ways to improve the services we provide.

Building on the enhancements implemented in 2025, Servicecorp's Information Technology team has added more robust spam protection and expanded services for remote access and disaster recovery.

Servicecorp also offers services specifically designed to address unique credit union needs. Some of these include phishing simulation and awareness training, subscription-based penetration testing, and hosted ERS archival solutions. Other offerings being developed include secure internet gateway, security policy writing assistance, and lunch and learn style training sessions for end users. These other services will complement existing offerings like Microsoft 365 licensing and support and IT Assessments.

All these efforts are designed to provide stronger protection, smoother operations, and real value to the credit unions we serve.

COMMITTEE/ADVISORY GROUP REPORTS

Audit & Finance

The Audit & Finance Committee reviews the annual budgets and consolidated financial statements of the League and ICUL Servicecorp.

In December 2025, the Committee reviewed management's proposed 2026 budgets and recommended approval of both budgets by the board of directors.

In September 2026, the Committee met to act on the audited 2025 Consolidated Financial Statements. The Committee recommended acceptance of the 2025 Consolidated Financial Statements to the annual meeting delegates. Those statements are included in this convention book. The auditing firm of Forvis Mazars, LLP issued an unmodified opinion on the financial statements and listed no reportable matters regarding such financial statements.

The board of directors subsequently adopted the recommendations put forth by the Committee.

Brett Rinker, Chair

Andy Mattingly

John Newett

Amy Sink

*Karin Birchel**

*Josh Frawley**

*Jerry Gomez**

*Travis Markley**

*Clinton Miller**

*Gene Novello**

*Diane Scherer**

*David Shadburne**

*Dave Shuey**

*Nicole Smith**

*Kevin Sparks**

*Kevin Umlauf**

Trish McCormick, Management Liaison

**Denotes a non-League board member*

Awards

Since 1989, the League has been presenting awards to recognize the achievements and contributions of the individuals who represent what is best about Indiana's credit unions. Award recipients, through the years, have made significant contributions to the Indiana credit union movement and to the lives of credit union members. The League Board of Directors, the League's Awards Committee, and credit union colleagues of nominees nominate award recipients. This year's committee met on August 3. After discussion and careful review of the background information provided by each nominee, the committee made its selections. All award recipients will be recognized at the Awards Celebration, the closing event for Convention 2026.

Indiana Credit Union Hall of Fame

Nina Baker, ProFed FCU

Jill Banning, REGIONAL FCU

Karen Madry, Afena FCU

John McKenzie, Indiana Credit Union League

Bryan Price, Indiana University CU

Professional Achievement Award

David Shadburne, MidWest America FCU

Leadership Achievement Award

Barry Weiss, Members Source CU

Emerging Leadership Award

Loren Garber, Origins CU

Madelyn Hogan, Members Source CU

Brent Parks, Centra CU



LEAGUE COMMITTEE/ADVISORY GROUP REPORTS, CONTINUED

The League observes a two-year nomination process. Candidates who were nominated this year and returned their personal data forms but were not chosen will automatically be considered in the 2027 awards program as long as they qualify.

Nina Baker, Committee Chair

Cari Palmer

*Amy Benner**

*Dan Bullock**

*Julie Eskew**

*Kendra Fleckner**

*Karen Houser**

*Connie Lodde**

*Jennifer Mulligan**

*Julie Ragsdale**

*Kerie Sekal**

*Lindsay Wirtz**

Kay Neidlinger, management liaison

**Denotes a non-League board member*

Board Development/Election Review

This committee's role is to foster greater participation in the League board election process and to provide information and counsel to anyone considering running for the board. The committee chair, or other designee from the committee, verifies all nominations and verifies the ballots as presented by the CPA firm when an election takes place.

The nomination results were as follows:

District 1

Andy Burggraf, CommunityWide FCU

Carolyn Mikesell, Public Service CU

Michael Peters, REGIONAL FCU

Dave Shuey, Financial Partners FCU

District 2

David Dodd, Madison County FCU

District 3

Ning Duong, Financial Center First CU

Stacey Foster, Bar-Cons FCU

John Newett, Indiana Members CU

The election results were as follows:

District 1

Andy Burggraf was elected to a three-year term

Dave Shuey was elected to a one-year term

District 2

David Dodd was elected by acclamation to a three-year term

District 3

John Newett was elected to a three-year term

Stacey Foster was elected to a one-year term

Brett Rinker, Chair

Amy Sink

*Kevin Sparks**

John McKenzie, management liaison

**Denotes a non-League board member*

Bylaws/Resolutions

The official notice informing credit unions that proposed bylaws amendments were due by July 4 was covered in an April 13 email to credit unions. None were received from credit unions; however, the League Board and Management initiated a proposed bylaws amendment.

The proposed amendment was to ARTICLE XIV Nominations and Elections, Section 2 Voting Ballots. The new wording removes outdated language requiring ballots to be "physically received" and clarifies that nominations and ballots are due by 5:00 p.m. EDT on the last business day, in accordance with the bylaws.

The Bylaws/Resolutions Committee met on June 17 via web conference and approved submitting the recommended wording for delegates to approve at the League Annual Meeting. The affected language is highlighted below. Deletions are shown as stricken, and new language is bold.

ARTICLE XIV NOMINATIONS AND ELECTIONS

Section 2. Voting Ballots

- C. Voting ballots from Members must be ~~physically~~ received by the designated CPA firm no later than thirty (30) days prior to the League annual meeting.
- D Any nominations not received or ballots not ~~physically~~ received by **5:00 p.m. Eastern Daylight Time** ~~on the end of~~ the last business day in accordance with this schedule shall be invalid and shall not be counted. Dates of receipt of nominations and ballots shall be verified by the appropriate committee and/or the designated CPA firm.

Cari Palmer, Chair

Nina Baker

*Brian Bargerhuff**

*Karin Birchel**

*Robin Bowman**

*Donald Gillespie**

*Misty Harrison**

*John Lightle**

*Connie Lodde**

John McKenzie, Kay Neidlinger, management liaisons

**denotes a non-League board member*

Emerging Leadership Advisory Group

This Advisory Group is an important resource for the League to address programming, professional development, and educational opportunities for young and emerging leaders at Indiana credit unions. Established in 2012 with the purpose of providing input to the League board regarding ignite, ideas on education sessions, as well as services and feedback about League products and services as they relate to young and rising credit union professionals, this purpose continues today. The advisory group met in-person on July 27. Following the meeting, some members provided feedback to ignite working groups during a special session where the 25 members of the five ignite teams presented credit union Case Studies they have been working on since January.

Andy Mattingly, Chair

Brett Rinker

Jason Ford*
Adam Bujalski*
Bryce Carden*
Danielle Combs*
Jason Dietz*
Britney Fulks*
Michelle Harmon*
Brent Joyce*
Mackenzie Kepley*
Clinton Miller*
Brittani Richards*
Evelyn Royer*
Andrew Spirrison*
Nick Windhorst*
Adam Young*

Kay Neidlinger, Management Liaison

*Denotes a non-League board member

Examinations Advisory Group

This advisory group meets periodically to discuss examination issues and coordinate with representatives of the NCUA and the DFI regarding favorable and unfavorable trends in how examinations are being conducted. During these meetings, the regulators are also able to share what is being emphasized in the examinations. The advisory group and League management met late last year with senior representatives from the NCUA and DFI with discussions focusing on credit risk management, asset quality, cybersecurity and fraud, vendor management, examination expectations and new examiners, and succession planning. The group will meet again in late 2026 to cover recent developments and expectations.

Karen Madry, Chairwoman

Nina Baker
Amy Sink
Andy Allard*
Brian Bargerhuff*
Frank Beachnau*
Beth Berry*
Mike Bledsoe*
Jim Falls*
John Garrott*
Donald Gillespie*
Jerry Gomez*
Buffy Hedrick*
Connie Lodde*
Andy Marshall*
Travis Mazur*
Carolyn Mikesell*
Gene Novello*
Miguel Patteson*
Michael Peters*
Dan Simon*
Brian Zuber*
John McKenzie, Chris Beaumont, and Chris Sipes, Management Liaisons

*Denotes a non-League board member

Governmental Affairs

The functions of the Governmental Affairs Committee are to:

- Monitor the various legislative/regulatory proposals directly or indirectly having an impact on Indiana credit unions;
- Remain well informed in all legislative and regulatory matters and keep credit unions informed of issues affecting them;
- Determine official positions of the organized credit union movement in governmental matters and recommend these positions to the board of directors; and
- Establish and maintain personal and working relationships with regulators, legislators and staffs in order to develop a continual interchange of information and advice.

This committee, composed of a chairman and 22 members, met two times during the past year along with regularly reviewing information on legislative, regulatory, and political developments throughout the year. The Committee meeting and other materials reviewed during the year covered discussions and updates about the prospects for legislation impacting credit unions in Congress, with a focus on interchange, fraud, and protecting the credit union tax exemption. They also discussed other topics including updates on legislative developments at the Statehouse, and a review of PAC fundraising efforts. The committee continues to place a strong emphasis on the importance of deepening relationships with state legislators across the state and continues to encourage strong credit union participation in PAC fundraising and political involvement efforts.

Amy Sink, Chairwoman

Nina Baker
Andy Burggraf
Karen Madry
Andy Mattingly
John Newett
Cari Palmer
Brett Rinker
Dallas Bergl*
Don Cates*
Steve Collins*
Dusty Cuttriss*
Brad Davis*
Ning Duong*
Jason Ford*
Kim Kniola*
Travis Markley*
Jason Osterhage*
Bill Schirmer*
Dave Shadburne*
Dave Shuey*
Kevin Sparks*
Darrick Weeks*
John McKenzie and Chris Beaumont, Management Liaisons

*Denotes a non-League board member



LEAGUE COMMITTEE/ADVISORY GROUP REPORTS, CONTINUED

Investment

The Investment Committee is charged with acting in a fiduciary capacity with respect to the organization's investment portfolio. It is accountable to the League board for directing and monitoring the investment management of the organization's assets, including the selection of an Investment Advisor. The committee, comprised of a chairperson and four committee members, meets regularly throughout the year with the investment advisory firm of Morgan Stanley to review the economic environment, performance of the investment portfolio, and adherence to the organization's investment policy statement. The investment policy statement defines the roll of the committee as well as the goals and objectives under which it operates. The overall objectives of the investment portfolio are to provide current income to support operations, to maintain the level of services and programs without the need to increase dues to its membership, to achieve sufficient investment return in light of acceptable risk levels, and to control costs of administering the portfolio and managing the investments. Understanding that risk is present in all types of securities and investment styles, the committee recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet the organization's objectives. The retained Investment Advisor is to make reasonable efforts to maintain the portfolio's risk appropriate for the desired objectives and is evaluated regularly.

Andy Mattingly, Chair

Nina Baker

Cari Palmer

Brett Rinker

Amy Sink

John McKenzie, Chris Beaumont, and Trish McCormick, Management Liaisons

League Events

The League Events Committee works closely with League staff in the planning and execution of the annual meeting and convention as well as providing input on content for other major conferences throughout the year. A major focus of this committee is implementing strategies and program content to attract more emerging leaders, along with volunteers/officials and credit union professionals, to the annual convention and other conferences throughout the year.

The committee reviewed the 2025 Convention and provided valuable feedback that led to this year's Convention event and experience for attendees. The committee also provides valuable input on possible education session topics and speakers for the future.

The League Events Committee will continue to review all aspects of the annual meeting and convention, and any feedback received from attendees related to convention. Planning for the 2027 Convention will begin shortly after the completion of Convention 2026.

Cari Palmer, Chair

Nina Baker

Andy Burggraf

Karen Madry

*Robin Bowman**

*David Dodd**

*Jason Ford**

*Stacey Foster**

*Kim Kniola**

*Cindy Kohlmorgen**

*Tim Pierce**

*Brittani Richards**

*Kevin Sparks**

Chris Sipes, Management Liaison

**Denotes a non-League board member*

Small/Medium Credit Union

The League formed the Small/Medium Credit Union Committee in 2026 with the objective of using the committee to help the League learn more about the best ways it can serve small and medium sized credit unions (those with \$110M or less in assets) and to help develop services and programs to serve those needs. One of the League's core strategic pillars is to be an indispensable resource for credit unions, and we look to this committee for guidance on how to ensure that this is true for small and medium credit unions.

The committee held its first meeting and discussed the needs of small and medium-sized credit unions, with a focus on how the League can provide meaningful support through education, compliance assistance, resources, and direct engagement.

Members also discussed opportunities to strengthen collaboration among credit unions through mentorship, networking, shared resources, and potential group purchasing opportunities. Overall, the discussion highlighted the importance of proactive League support and creating additional opportunities for small and medium-sized credit unions to connect and share expertise.

Brett Rinker, Chair

Karen Madry

Cari Palmer

*Beth Berry**

*Vickey Brown**

*Dan Bullock**

*Felicia Cox**

*Jim Falls**

*Kendra Fleckner**

*Stacey Foster**

*Josh Haney**

*Jerri Ann Martin**

*Robbie Masterson**

*Carolyn Mikesell**

*Miguel Patterson**

*Jeanna Richardson**

Chris Sipes, Management Liaison

**Denotes a non-League board member*

STABILIZATION AND ADVANCEMENT RESERVE

In compliance with League bylaws, the Stabilization and Advancement Reserve board of trustees conducted a conference call in February 2026 for the purpose of electing officers for the coming year, as well as discuss and approve one grant request for League dues, due to financial pressure. As of August 31, 2026, the fund balance was \$173,197.

LEAGUE COMMITTEE/ADVISORY GROUP REPORTS, CONTINUED



The total amount of grants paid out in 2026 (as of August 31) has been \$3,975; 2025 was \$2,876; 2024 was \$38,593; 2023 was \$31,399; 2022 was \$258,063; 2021 was \$0; 2020 was \$16,480; 2019 was \$8,230; 2018 was \$41,594; 2017 was \$41,192.

Stabilization and Advancement Reserve Guidelines

The funds in the Stabilization and Advancement Reserve will be used for the following purposes and can be disbursed in the form of a loan or grant, based upon the trustees' decision.

1. To assist privately insured state-chartered credit unions to qualify for federal insurance or a federal charter or to assist federal credit unions to qualify for private insurance and a state charter. This assistance would take the form of consulting, operational assistance or financial assistance as deemed necessary by the Stabilization Reserve board of trustees.

Assistance to qualify for insurance would take the form of either a stabilization loan to be repaid in accordance with the loan agreement or a grant. Reimbursement to the League or Servicecorp for expenses involved in consultation and operational assistance provided to credit unions to help them qualify for insurance would be submitted in the form of detailed statements.

2. To reimburse the League and Servicecorp for the cost of providing stabilization services to League member credit unions experiencing financial difficulty. The stabilization services would include book-keeping assistance, strategic planning, management consulting, association dues, ALM assistance, financial advice, development of promotional or marketing programs and other operational assistance deemed necessary to restore and maintain the credit union in good financial condition. The determination of stabilization services needed would be made by the Stabilization Reserve board of trustees.

The reimbursement of cost to the League and Servicecorp would be made as the stabilization services are provided and based upon submission of a detailed stabilization cost report. The stabilization cost report should detail the reason the credit union is in financial difficulty, the stabilization services provided, the total cost of these services, the amount of reimbursement requested, and any other pertinent information provided by the League.

3. To reimburse the League, Servicecorp or League member credit unions for the costs of organizing such League member credit union. The organizational costs would include initial supply orders, legal assistance, initial management services, filing fees, organizational meetings, or any other cost associated with the organization and stabilization of newly organized League member credit unions.

The reimbursement of organizational costs would be made as these costs are borne, and based upon submission of a detailed organization cost report approved by the League president. The organization cost report should detail which corporation bore the cost (League, Servicecorp or League member credit union), to whom the cost was paid, if applicable, the reason for the cost, the total cost involved, the amount of reimbursement requested, and any other pertinent information provided by the president.

4. Provide salary expenses for temporary employees needed to assist the provided member credit union in solving temporary financial and staff needs.
5. Provide funds to member credit unions that financially are unable to provide required staff and volunteer training.

6. Contributions to ICUPAC and other political organizations to support the continued advancement of credit unions at the state and national levels. Contributions in any one year cannot exceed the interest earned on the reserve fund during the prior year.

*Dave Shuey, Chairman**

Bryan Price, Vice Chairman

Cari Palmer, Secretary

Karen Madry

*Kim Kniola**

Chris Sipes, Management Liaison

**Denotes a non-League board member*

INDIANA CREDIT UNION FOUNDATION

The Indiana Credit Union Foundation uses contributions from individuals, credit unions and other organizations to fund projects, which benefit Hoosier credit unions. These include scholarships and grants, credit union development and other programs as approved by its board of directors including financial literacy, community education programs and disaster relief.

The Foundation continues to actively help credit union personnel participate in important conferences and educational opportunities through several scholarship programs and program support. In 2025, the Foundation awarded \$25,000 in general scholarships and in 2026, \$30,000 has been budgeted to be awarded. These scholarships help people take advantage of educational opportunities through in-person conferences and webinars. Additional scholarships are awarded each year for specific purposes. The 2026 Millie Cox Award (\$4,100) was given to Kevin Sparks (Crane CU) to cover costs associated with attending the 2026 America's Credit Unions Governmental Affairs Conference (GAC). The 2026 Judy James Memorial Scholarship (\$1,000) to attend the League's Indiana Credit Union Symposium was awarded to Nichole Hawkins (Centra Soya FCU). For 2026, the Foundation awarded three Development Educator Scholarships (\$3,800 each) to Cari Palmer (Origins CU), Karen Houser (Natco CU), and Madelyn Hogan (Members Source CU) to attend the National Credit Union Foundation's Credit Union Development Education program.

The Foundation's regular fundraising programs were again successful in 2025 and so far in 2026. In 2025, the traditional golf outings and bowling event resulted in net fundraising of more than \$40,000 with additional revenue generated by other direct contributions and CIF earnings. For 2026, the golf and bowling events are on track to generate similar results with the bowling event scheduled to take place again on October 28.

In addition to awarding a grant in December 2025 Public Service CU's Project Giveback community support program, the Foundation is working to provide meaningful disaster relief grants to dozens of Indiana credit union employees impacted by severe storms and flooding in August 2026. So far, credit unions and others have donated nearly \$70,000 toward these efforts with an additional \$25,000 being offered from existing Foundation funds.

As of August 31, 2026, the Foundation had available funds of \$218,412. The Indiana Credit Union Foundation Board of Directors would like to express sincere appreciation to all individuals, credit unions, chapters, and vendors that have so generously supported the Foundation. We are looking forward to continuing implementing the mission of the Foundation.



LEAGUE COMMITTEE/ADVISORY GROUP REPORTS, CONTINUED

*David Dodd, Chairman**
Karen Madry, Vice Chairwoman
Andy Mattingly, Secretary/Treasurer
Nina Baker
*Stacey Foster**
*Kevin Umlauf**
Chris Beaumont, Executive Director

**Denotes a non-League board member*

INDIANA CREDIT UNION POLITICAL ACTION COMMITTEE (ICUPAC)

The purpose of ICUPAC is to raise funds and make contributions to state legislators, without regard to party affiliation, who have demonstrated or pledged support for the legislative positions taken by credit unions as represented by the Indiana Credit Union League.

Each year, the League and ICUPAC establish individual fundraising goals for all League-affiliated credit unions. In order to raise the funds necessary to continue credit unions' visibility in fundraising, each credit union is asked to raise the equivalent of \$.05 per member. All contributions from any fundraising program (including Capitol Club memberships, the ACH program, direct state-chartered credit union contributions, credit union Dress Down Days, etc.) that can be attributed to a credit union count toward the goal. The PAC fundraising goals have resulted in stronger engagement by credit unions and successful PAC fundraising. In 2025, 41 credit unions reached at least 81 percent of their goals, and many are on track to reach their goals for 2026.

ICUPAC makes contributions to candidates for election as state senator, state representative, governor, lieutenant governor, and other statewide offices concentrating its contributions on those who can affect credit unions through their votes and influence. The last two election cycles, ICUPAC has contributed nearly \$320,000 to Indiana state-level candidates.

The Trustees would like to thank all credit unions and their staff and officials who support ICUPAC's many fundraising programs. The Trustees also would like to express their thanks to all of those who have been faithful Capitol Club members over the years.

*Tom Wellman, Chairman**
*Dave Shuey, Vice Chairman**
*Andy Marshall, Secretary**
*Brian Crum, Trustee**
*Brad Davis, Trustee**
Chris Beaumont, Treasurer/Management Liaison

**Denotes a non-League board member*

INDIANA CREDIT UNION LEAGUE POLITICAL ACTION COMMITTEE (INCULPAC)

The purpose of INCULPAC is to provide the opportunity for individuals interested in the future of the credit union movement in Indiana to contribute to the support of worthy candidates for federal office who believe, and, when possible, have demonstrated their belief, in the principles to which credit unions are dedicated. To further these purposes, INCULPAC is empowered to solicit, directly or indirectly, and accept voluntary personal contributions and to make contributions

and expenditures in connection with the attempt to influence the selection, nomination, or election of any individual to any political office.

INCULPAC was formed in 2018 to provide a more unified, focused PAC fundraising interface for Indiana credit unions while providing the League with additional flexibility in supporting Indiana's federal-level candidates. Historically, the League has coordinated federal-level campaign fundraising through America's Credit Unions PAC (previously CULAC). That relationship continues as the League, through INCULPAC, will continue to work closely with America's Credit Unions PAC and the overall national political strategy. Because of the success of federal fundraising efforts through INCULPAC and America's Credit Unions PAC, credit unions contributed nearly \$250,000 over the last decade to Indiana's federal candidates and is budgeted to spend \$58,500 in this election cycle.

Amy Sink, Chairman
Cari Palmer, Vice Chairman/Secretary
*Tom Wellman, Trustee**
Chris Beaumont, Treasurer/Management Liaison

**Denotes a non-League board member*

CREDIT UNION CENTERS, LLC

Credit Union Centers, LLC (CUC) is a shared branching CUSO wholly owned by its participating credit unions, directed by its Board of Directors, managed by Servicecorp and a participant in Velera's national Co-op Shared Branching Network. CUC cooperatively works with all participants to improve the shared branching network in Indiana and Illinois to assist credit unions in the areas of growth, member retention, service, new products, technology, fraud prevention and contingency planning.

Shared branching stands out as one of the most successful credit union cooperative ventures and exemplifies the credit union difference where credit unions open their doors to each other for the benefit of their members, a solution that banks would hardly consider. Today eighty-eight credit unions are participants of CUC and together they have made available over 430 of their branches to other credit union members. This cooperative credit union spirit provides Indiana credit unions with the largest branch network in the state. By participating in shared branching, credit unions provide their members with added convenience without the need to build new branches. Besides having the largest branch network in the state, the shared branching network provides even the smallest credit union with over 5,500 convenient shared branch locations nationwide, including Puerto Rico and Guam, making it the largest branch delivery channel in the country. CUC credit unions understand that having thousands of branches available will keep their members' accounts where they belong – in a credit union.

As delivery channel usage changes, shared branching also helps credit unions with their bottom line. Credit unions that allow their branches to serve as a shared branch outlet can increase their fee income by conducting transactions for members of other credit unions. This allows participating credit unions to use the excess capacity they have in their branch while providing them with millions of dollars in additional income and helps to extend the life of their branches. Other credit unions can close unprofitable branches, saving considerable operating expenses while still providing service to their members, where they want it, through the shared branching

LEAGUE COMMITTEE/ADVISORY GROUP REPORTS, CONTINUED / INDIANA CREDIT UNION LEAGUE BYLAWS



network. It is the most economical and efficient way for credit unions to control one of their largest operating costs, branch operations.

Shared branching is a strategic necessity for every credit union as their credit union members become more digitally engaged but still place a high value on branch access.

Current CUC Board of Directors are:

*Andrew Spurrison, President**

*Steven Bugg, Vice President**

*Jason Ford, Secretary**

*James Chyllo, Treasurer**

*Brittany Conley**

*Stacey Foster**

*Carl Fry**

*Todd Gunderson**

*Karen Jurasek**

*Peter McMahon**

*Michael Peters**

*Dan Rousseve**

*Kevin Sparks**

*Andrew Wery**

**Denotes a non-League board member*

CREDIT UNION CONSORTIUM

The Credit Union Consortium medical/drug insurance plans currently covers 76 participating Indiana and Kentucky credit unions with 3,785 covered employees and approximately 6,300 covered individuals including dependents. The Consortium provides several advantages over most group health plans including lower administrative fees, an automated enrollment system, multiple plan designs, and a team of expert advisors. Currently, nine executives from participating credit unions make up the Consortium Board of Trustees. The Board will expand to eleven positions in January 2027. The Board meets throughout the year and is responsible for reviewing and approving policies and procedures related to the Consortium. During the past year, the Trustees have acted on several key policies and procedures including:

- Nomination and election of officers
- Approved legal expenses associated with Trust structure
- Approved new participating credit unions effective January 1, 2026
- Approved investment policies
- Accepted the 2025 audited financial statements for the Consortium
- Accepted the 2025 MEWA Actuarial report for the Consortium
- Approved the 2026 Budget
- Approved stop loss policy for 2027
- Approved global trend increase for 2027

The current Credit Union Consortium Trustees are:

Lori Eltzroth, Beacon CU, President

Dave Shuey, Financial Partners FCU, Vice President

Amy Benner, Solidarity Community FCU, Secretary/Treasurer

Becky Anthony, ProFed FCU

Stephanie Baggett, Liberty FCU

Katherine Beauchamp, Hoosier Hills CU

Marissa Lynch, Crane CU

Jennifer Mulligan, KEMBA Indianapolis CU

Kevin Turnbow, Power One FCU

INDIANA CREDIT UNION LEAGUE BYLAWS (AMENDED OCT. 3, 2025)

ARTICLE I NAME

The name of this Indiana nonprofit corporation shall be the INDIANA CREDIT UNION LEAGUE, INC. (the "**League**").

ARTICLE II PURPOSES

Section 1. The purposes of the League shall be:

- to promote the credit union movement in Indiana and elsewhere and encourage cooperation among credit unions, state leagues, and national and international associations of leagues;
- to provide the services essential to the establishment and improvement of credit unions, and promote such business functions that will aid in the maintenance of their financial stability;
- to promote such meetings as will provide most effectively for an interchange of information relative to the common good of credit unions in Indiana and elsewhere;
- to promote active participation in the democratic process and membership control at all levels of the credit union movement;
- to develop and maintain favorable attitudes toward credit unions and legislation beneficial to the general public within the credit union concept;
- to secure constructive interpretation of state and federal laws, rules, contracts, and other matters that are in the best interest of the credit unions in Indiana and elsewhere;
- to represent its members in contacts with state and national governmental organizations and affiliated credit union organizations;
- to discover, develop, make use of, and give recognition to leadership on all levels of the credit union movement; and
- to extend to all people within Indiana, and elsewhere, the opportunity to participate in the services and benefits of credit union membership through organization of credit unions and expansions of existing fields of membership.

ARTICLE III MEMBERSHIP

Section 1. Eligibility for Class A Members

Any credit union operating in accordance with the State or Federal Credit Union Act shall be eligible for admission as a voting member ("**Class A Member**") in this League if:

- the credit union is operating in accordance with standard principles and operating practices of such entity;
- the credit union satisfies all requirements of the League Articles of Incorporation and Bylaws; and
- if the credit union is organized and operating outside the State of Indiana, a majority of the League Board of Directors approves the admission of the credit union.

Section 2. Eligibility for Class B Members

Any credit union organized and operating outside the State of Indiana, any corporate credit union, or any credit union service organization, each operating in accordance with a State or Federal Credit Union Act shall be eligible for admission as a voting member ("**Class B Member**") in this League if:



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- A. a majority of the League Board of Directors approves the admission of such applicant;
- B. such applicant is operating in accordance with standard principles and operating practices of such entity; and
- C. such applicant satisfies all other requirements of the League Articles of Incorporation and Bylaws.

Section 3. Application-admission

Applicants may request admission for membership to the League by submitting an official application to the League President along with the appropriate dues, as required in Article IV, Section 1. C. The League President is authorized to approve applications for Class A Members organized and operating within the State of Indiana or refer the applications for Class A Members organized and operating outside the State of Indiana and Class B Members to the League Board of Directors at its next meeting. The president shall report on all approved or referred applications at each meeting of the League Board of Directors. The application required by this section may be prepared, signed, and submitted in a recognized electronic format.

Section 4. Appeal

Any applicant denied membership either as a Class A Member or a Class B Member by the League Board of Directors may appeal such denial at the next annual meeting of delegates. The Class A Members shall vote on the admission of the applicant, and a majority vote of the delegates present at such a meeting shall be final.

Section 5. Continuity of Membership

All of the members of the League as of the date of the adoption of these Bylaws shall be automatically deemed Class A Members, and the current dues formula for such members as of the date of these Bylaws shall apply to the Class A Members until modified pursuant to Article IV.

ARTICLE IV DUES

Section 1. League

- A. Annual dues for the Class A and Class B Members (each, a "Member" and collectively, the "Members") shall be based on assets according to a dues formula which shall be adopted from time to time by the Class A Members. Once adopted, a dues formula shall continue from year to year without further action by the Class A Members until such time as an amendment shall be proposed. Amendments to the dues formula shall be presented to the Class A Members and acted upon in the same manner as amendments to these Bylaws as set forth in Article XIX, except that the vote of a simple majority of the Class A Members is required to accept the proposed dues formula. The League Board of Directors is authorized to establish such exemptions from Members' asset computations and/or dues late-payment surcharges as may be deemed appropriate.
- B. Each Member shall be officially notified by the secretary, before December 31 of each year, of the rate of dues payable for the ensuing year.
- C. Dues shall be paid annually by March 1. Dues shall be deemed received as of the date delivered in person or the date of the postmark on the envelope in which mailed; or as of the credit entry date in the case of an ACH or like transfer. A late-payment surcharge of 10 percent per annum shall be assessed on any late dues payment.

- D. Members that are newly organized shall be exempt from payment of dues, except for minimum dues (see E of this section), until one (1) calendar year after commencement of operation. Thereafter, dues will be payable in accordance with paragraph C or F of this section.
- E. Members shall pay minimum annual dues of five dollars (\$5.00).
- F. Any Member, except one that was newly organized or one that was a member the immediate prior year, that has been admitted shall pay dues proportionate to the remaining full months of the League fiscal year.
- G. If a Member is in the process of liquidation, the League Board of Directors may waive the payment of all or a portion of dues provided a written request has been received by the League from the Member giving a complete explanation.

Other Members experiencing financial difficulty and needing assistance in the payment of dues may apply to the Stabilization Reserve board of trustees, as specified in Article XV, Section 6 for such assistance.

Section 2. Failure to Pay Dues

- A. Failure to pay dues as provided in this article shall automatically suspend a Member from League membership. Suspended Members are not entitled to vote on League matters.
- B. Any Member suspended by the provisions of this article may apply for reinstatement upon submission of its current annual dues plus late-payment surcharge. The president is authorized to reinstate the suspended Member or refer it to the League Board of Directors at its next regular meeting. The president shall report on all approved or referred reinstatements at each regular meeting of the League Board of Directors.

Section 3. Verification of Amounts

Sufficient evidence in the form of copies of the relevant information from the mid-year report required by the Member's regulatory agency must be provided when required by the League President to verify the accuracy of the dues calculation.

ARTICLE V LEAGUE MEETINGS

Section 1. Annual Meeting

The annual meeting of the League shall be held in the fall of each year at a date, time, and place specified by the League Board of Directors, or may be held solely by means of remote communications in a manner consistent with Ind. Code 23-17-10-1, in each case as determined by the League Board of Directors and specified in the applicable notice or waiver of notice with respect to such annual meeting.

Section 2. Meeting notice

At least thirty (30) days prior to the date set for the annual meeting, the secretary of the League shall provide written notice to each Member setting forth the date, and time of the meeting, and either the place where the meeting will be held or a statement that the meeting will be held solely by electronic means, as applicable.

Section 3. Special meetings

A special meeting of the membership may be called by a vote of at least two-thirds (2/3) of the League Board of Directors or shall be called upon written request of at least ten percent (10%) of the Class A Members. A special meeting of the membership shall be held at a

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date, time, and place specified by the League Board of Directors, or may be held solely by means of remote communication in a manner consistent with Ind. Code 23-17-10-2, as determined by the League Board of Directors and specified in the applicable notice or waiver of notice with respect to such special meeting. Notice of such special meetings shall be sent to the Members not less than fifteen (15) days prior to the date of said meeting. The request and notice required by this section may be transmitted electronically to the email or electronic address provided by the recipient. Only business specified in the call shall be acted upon.

Section 4. Quorum

At any regular or special meeting, at least ten percent (10%) of the Class A Members shall constitute a quorum.

Section 5. Voting

Each Class A Member shall be entitled to one (1) vote on any matter at any League meeting. Unless otherwise required by law and except as otherwise stated in these Bylaws, each Class B Member shall be entitled to one (1) vote on any matter except for the election of directors, the amendment of these Bylaws, the amendment of the articles of incorporation of the League, matters relating to dues of the Members, appeals pursuant to Article III Section 3, and the adoption of resolutions pursuant to Article XVIII. Votes may be cast by one (1) duly accredited delegate or alternate. Each delegate or alternate shall be a member of the Member that individual represents and a currently serving credit union board or committee member, or employee thereof. Delegates and alternates may represent only one Member. Members shall designate their delegates and alternates prior to the League annual meeting by submitting the names to the League on a document signed by its chief executive officer (president, manager, or general manager). The document required by this section may be prepared, signed, and submitted in a recognized electronic format. The delegate and alternate appointed by a Member shall continue to serve year after year until revoked by the appointing credit union. There shall be no voting by proxy.

ARTICLE VI LEAGUE BOARD OF DIRECTORS

Section 1. Number of directors

- A. The number of League directors shall be nine (9); three from each district.
- B. Not more than one director shall be elected from the same Class A Member.

Section 2. Directors' qualifications

Employees of the League, ICUL Services Corporation, and any member corporate credit union are not eligible for election to the Board of Directors of the League. A person to qualify for election to the Board of Directors of the League shall be either an official elected by the membership of their credit union (i.e., Director, or as provided by prevailing credit union charter allowances, any other position that must stand for election by the membership as a whole) a chief executive officer (president, manager, or general manager), or a member of senior management (executive vice president, "chief level" official, vice president, assistant manager, or department head) of a League-affiliated credit union located within the district for which they are nominated to serve and be a Class A Member in good standing.

Section 3. Terms of office

- A. The term of office of all League directors shall be three (3) years.

- B. Newly elected directors shall take office immediately following the adjournment of the annual meeting and shall hold office until their successors have been duly elected and qualified.
- C. A director who no longer qualifies because of a condition of vacancy shall immediately forfeit his unexpired term.

Section 4. Term Limits

Directors shall serve no more than three (3) consecutive terms of three (3) years. Upon completion of the third consecutive three-year term, a director is ineligible to serve for a one-year period before being eligible for another term as defined in Article VI, Section 3 of these Bylaws.

Section 5. Conditions of vacancies

Vacancies shall automatically exist under the following conditions:

- A. death of a director;
- B. resignation of a director;
- C. absence of a director without an excuse from three (3) consecutive meetings of the League Board of Directors;
- D. withdrawal of a director's credit union from the League;
- E. withdrawal of a director from the field of credit union membership within the jurisdiction of this League;
- F. a director ceases to meet the qualifications enumerated in Section 2 of this article; and
- G. a director no longer holds a qualifying position as defined in Section 2 of this article at the same credit union for which they served when initially elected to serve on the League Board.

Notwithstanding anything to the contrary in this Section 5 of Article VI, a member of the League Board of Directors shall not be removed (i.e., a vacancy shall not automatically be created), if such member transitions from one qualifying position to another qualifying position within the same League-affiliated credit union (i.e., senior management position or a position subject to election by the membership of such credit union), regardless of whether such transition is accomplished via election, appointment (even if such qualifying position is normally subject to election) or otherwise.

Section 6. Vacancies

When a district vacancy exists, the League Board of Directors shall fill such vacancy. The replacement director shall be from the same district in which the vacancy occurred and shall serve until the next League annual meeting. A person to be considered for appointment to fill a district vacancy must meet the eligibility requirements for director as stated in Section 2 of this article and may not be the same individual who has vacated the position.

Section 7. Powers and duties

A. Governance of The Board

The League Board of Directors shall govern the affairs of the League between annual meetings, including the power to borrow sums of money as needed; not to exceed One Million Dollars (\$1,000,000).

B. Executive Session

The board may meet in executive session upon a motion by an elected member with a second and a majority vote. Such session shall be attended by duly elected board members.

C. Chapters

The League Board of Directors shall cooperate with the chapters to facilitate their development and activities.



INDIANA CREDIT UNION LEAGUE BYLAWS, CONTINUED

ARTICLE VII OFFICERS AND DUTIES

Section 1. Officers

The officers of the League shall be a chairman of the board, a vice chairman of the board, a secretary and a treasurer. The officers shall be elected from the League Board of Directors.

Section 2. Election of officers

Officers shall be elected at a meeting of the League Board of Directors immediately following the adjournment of the annual meeting and they shall take office immediately. They shall serve for one (1) year or until their successors have been elected and qualified. No officer may be re-elected to the same office to succeed himself or herself more than one time. After an interval of one (1) year, such persons are eligible for the same office.

Section 3. Vacancies of offices

- A. In the event of the vacancy of the office of chairman, for whatever reason, that office shall be filled immediately by the vice chairman for the unexpired term of office.
- B. All other office vacancies shall be filled by the League Board of Directors, at its next regular meeting, for the unexpired terms of office.

Section 4. Duties of the chairman of the board

The chairman of the board shall preside at all meetings both of the League Board of Directors and of the members. He shall be ex-officio a member of all committees and trusts. He shall sign all notes and other obligations of the League and shall perform all other duties incidental to his office.

Section 5. Duties of the vice chairman of the board

The vice chairman of the board shall perform the duties of the chairman of the board in the absence or disability of that officer.

Section 6. Duties of the treasurer

The treasurer of the League shall sign all notes and other obligations of the League and perform all the duties incidental to the office of treasurer.

Section 7. Duties of the secretary

The secretary shall serve as secretary at meetings of the members and of the League Board of Directors and perform all the duties incidental to the office of the secretary.

Section 8. President

The League Board of Directors shall employ a full-time president and establish the president's compensation. The president shall manage the business of the League as directed by the League Board of Directors. The president's performance shall be reviewed by the Board of Directors on an annual basis. The president shall be ex-officio a member of the Board of Directors, trusts, and any other subsidiary League organizations provided, however, that the president shall not be entitled to vote, make motions, or be included in the establishment of a quorum.

Section 9. Other employees

One or more vice presidents and such other employees as are needed for the efficient management and operation of the League shall be authorized by the League Board of Directors and employed by the president.

Section 10. Bond

The League Board of Directors shall approve adequate bond coverage for all officers, directors, committee members, and employees.

ARTICLE VIII MEETINGS-BOARD OF DIRECTORS

Section 1. Meetings

The League Board of Directors shall meet at least quarterly. The secretary shall notify each director at least five (5) days before the meetings which notice shall designate the date, time, and place of the meeting and, if the meeting is to be a special meeting, the purpose of the call. Special meetings may be called by the chairman of the board or shall be called by the secretary upon request, in writing, email or fax of a simple majority of the board.

Section 2. Quorum

The majority of the members of the League Board of Directors shall constitute a quorum.

ARTICLE IX COMMITTEES

Section 1. Executive Committee

The officers of the League shall constitute the Executive Committee. A majority of the Executive Committee shall constitute a quorum. It shall transact business between meetings of the League Board of Directors. It shall meet upon the call of the chairman of the board and, after each meeting, report its actions to the League Board of Directors at the next meeting of the board. The League Board of Directors shall be empowered to review all acts of the Executive Committee and render decisions according to the findings.

Section 2. Committees of the League

- A. The League Chairman of the Board shall appoint from employees, directors, and committee members of League affiliated credit unions, such standing committees as determined necessary to conduct the affairs and business of the League. The appointment of such committees and the membership thereof shall be submitted to the League Board of Directors for concurrence within sixty (60) days following the reorganization meeting of the League Board of Directors. The chairman may appoint such other interim committees as determined necessary with concurrence by the board.
- B. All chairmen of the appointed committees must currently serve as a member of the League Board of Directors.

ARTICLE X INDEMNIFICATION

Section 1. Indemnification

The League shall indemnify any person as of right who is or was a director, officer, employee, or agent of the League, or is or was serving as a director, officer, employee, or agent of another corporation, partnership, or other enterprise at the request of the League, against expenses (including attorneys' fees), judgments, fines, penalties, and amounts paid in settlement reasonably incurred by such person, to the fullest extent now or hereafter permitted by law, in connection with or resulting from any claim, action, suit, or proceeding (whether actual or threatened, civil, criminal, administrative, or investigative, or in connection with an appeal relating thereto), in which such person may be involved as a party or otherwise by reason of being or having been a director, officer, employee, or agent of the League or of such other organization; provided, such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the League, and, with respect to any criminal action or proceeding, in a manner which he had no reasonable cause to believe was unlawful. The termination of any claim, action, suit, or

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proceeding by judgment, order, settlement (whether with or without court approval), conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the League, and, with respect to any criminal action, suit, or proceeding, in a manner which he had reasonable cause to believe was unlawful.

Section 2. Successful Party Indemnified

Any director, officer or employee of the League who has been successful as a party on the merits or otherwise in his defense of any claim, action, suit, or proceeding referred to in the first sentence of Article X Section 1 shall be indemnified as of right against expenses (including attorneys' fees) reasonably incurred by him in connection therewith (except to the extent covered by insurance).

Section 3. Standard of Conduct

Except as provided in Article X Section 2 above, any indemnification under Article X Section 1 shall be made by the League only upon a determination that indemnification of the particular director, officer, employee, or agent is proper in the circumstances because such person has met the applicable standards of conduct set forth in Article X Section 1. Such determination shall be made (i) by the Board of Directors of the League by a majority vote of a quorum consisting of members of the Board of Directors who were not parties to such claim, action, suit, or proceeding, or (ii) if such a quorum is not obtainable or if so directed by a majority vote of a quorum consisting of members of the Board of Directors who were not parties to such claim, action, suit, or proceeding, by independent legal counsel (who may be regular counsel of the League or other disinterested person(s), such counsel or person(s) being hereafter called the "referee") in a written opinion. The person claiming indemnification shall, if requested, appear before the referee and answer questions which the referee deems relevant and shall be given ample opportunity to present to the referee evidence upon which he relies for indemnification. The League shall, at the request of the referee, make available facts, opinions or other evidence in any way relevant to the referee's findings, which are within the possession or control of the League.

Section 4. Non-Exclusivity

The indemnification provided by this Article X shall not be deemed exclusive of any other rights to which a director, officer, employee, or agent may be entitled under the Articles of Incorporation, resolution, agreement, or otherwise, and shall continue as to a person who has ceased to be a Director, officer, employee, or agent of the League, and shall inure to the benefit of the heirs, executors and administrators of such a person. The indemnification provided by this Article X shall be applicable to claims, actions, suits, or proceedings made or commenced after the adoption hereof, arising from acts or omissions to act occurring whether before or after the adoption hereof.

Section 5. Insurance

The League shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the League, or who is or was serving at the request of the League as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by him in any such capacity, or arising out of his status as such, whether or not the League would have the power to indemnify him against such liability under the provisions of this

Article X, together with expenses actually and reasonably incurred by him in connection with his defense thereof; provided that when and to the extent that the League has purchased and maintained such insurance, it shall have no duty under this Article X to indemnify any such person to the extent such liability is covered by such insurance.

ARTICLE XI REPRESENTATION IN AMERICA'S CREDIT UNIONS

The president or chairperson of the League shall serve as the League's representative to vote on matters presented by America's Credit Unions for the approval of its members.

ARTICLE XII FINANCE

Section 1. Receipts

The receipts of the League shall be derived from dues and other activities conducted by the League.

Section 2. Budget

A budget shall be prepared each year for the forthcoming year by the appropriate committee and submitted to the League Board of Directors for adoption during the fourth quarter of the year. The adopted budget shall be sent to all Members prior to January 1, the beginning of the budget year.

Section 3. Gifts

The League may accept grants, gifts, and bequests with the approval of at least two-thirds (2/3) of the League Board of Directors present at any regular or special meeting.

Section 4. Handling of funds

The League Board of Directors shall, by resolution, designate depositories in which League funds may be deposited and designate the person(s) authorized to sign all checks, drafts, and orders to disburse funds of the League.

Section 5. Investments

The League Board of Directors shall, by resolution, approve types of investments for League funds and designate the person(s) authorized to manage such investments.

Section 6. Audit

The League Board of Directors shall retain a certified public accounting firm to audit the financial records of the League on an annual basis.

ARTICLE XIII DISTRICTS

Section 1. Structure

The State of Indiana shall be divided into three (3) districts made up as follows:

District 1 – Allen, DeKalb, Elkhart, Fulton, Jasper, Kosciusko, LaGrange, Lake, LaPorte, Marshall, Newton, Noble, Porter, Pulaski, St. Joseph, Starke, Steuben, and Whitley Counties.

District 2 – Adams, Benton, Blackford, Boone, Carroll, Cass, Clinton, Delaware, Fountain, Grant, Hamilton, Henry, Howard, Huntington, Jay, Madison, Miami, Montgomery, Parke, Randolph, Tippecanoe, Tipton, Vermillion, Wabash, Warren, Wayne, Wells, and White counties.

District 3 – Bartholomew, Brown, Clark, Clay, Crawford, Daviess, Dearborn, Decatur, Dubois, Fayette, Floyd, Franklin, Gibson, Greene, Hancock, Harrison, Hendricks, Jackson, Jefferson, Jennings, Johnson, Knox, Lawrence, Marion, Martin, Monroe, Morgan, Ohio, Orange, Owen, Perry, Pike, Posey, Putnam, Ripley, Rush, Scott, Shelby, Spencer, Sullivan, Switzerland, Union, Vanderburgh, Vigo, Warrick, and Washington counties.



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The League Board of Directors shall assign each Class A Member to a district based on the county in which such Member's headquarters is located. In making such determination, the League Board of Directors shall consider the geographic location of such Class A Member and such other factors as the Board deems relevant and appropriate.

ARTICLE XIV NOMINATIONS AND ELECTIONS

Section 1. District nominations for elections

The Class A Members from each district shall nominate and elect their respective District League directors by voting ballot.

Section 2. Voting Ballots

The League secretary shall send voting ballots to all Members entitled to vote, in accordance with this section, and the Members shall return such ballots to a CPA firm previously designated by the League Board of Directors. Electronic voting may be adopted for any purpose including the election of directors; the process to be based upon the established protocols of any recognized proxy solicitation or voting service. The following schedule shall be established for nominations and elections:

- A. The League secretary shall send nomination forms to the Class A Members for all League directors no later than April 15 of each year. Class A Members shall send nominations to the League secretary for district League directors. The League secretary must receive any nomination no later than one hundred twenty (120) days prior to the League annual meeting. Forms required by this section may be transmitted electronically to the email or electronic address provided by the recipient, and they may be returned to the League prepared, signed and submitted in a recognized electronic format.
- B. The League secretary shall have the voting ballots for district directors prepared and sent to all Class A Members within each district no later than ninety (90) days prior to the League annual meeting. In such case of only one nomination per office, no ballots shall be sent and the election of such nominees shall be by acclamation.
- C. Voting ballots from Members must be physically received by the designated CPA firm no later than thirty (30) days prior to the League annual meeting.
- D. Any nominations not received or ballots not physically received by the end of the last business day in accordance with this schedule shall be invalid and shall not be counted. Dates of receipt of nominations and ballots shall be verified by the appropriate committee and/or the designated CPA firm.
- E. In such cases where there is more than one nomination per office and there is a tie, the League will, within thirty (30) days of the date the first ballots were due to be received by the CPA firm, send ballots to the specific district for the purpose of breaking tie votes. Voting ballots sent for the purpose of breaking tie votes must be received by the designated CPA firm within thirty (30) days of the date that appears on the letter accompanying the ballot.

ARTICLE XV STABILIZATION AND ADVANCEMENT RESERVE

Section 1. Creation and purpose

There is hereby created within the League a stabilization and advancement reserve for:

- A. Use in the rehabilitation and stabilization of credit unions which are Members of the League.

- B. Fees and expenses associated with the start-up and chartering of new credit unions.
- C. Contributions to ICUPAC and other political organizations to support the continued advancement of credit unions at the state and national levels. Contributions in any one year cannot exceed the interest earned on the reserve fund during the prior year.
- D. Education assistance to Members in individual professional and institutional development.

Section 2. Board of Trustees

The management and use of the stabilization and advancement reserve fund shall be vested in five (5) trustees who shall serve without compensation but may be reimbursed for expenses related to the performance of their duties.

Section 3. Election of trustees

Trustees shall be elected by the League Board of Directors to serve for a stated term of three (3) years. In the event of a vacancy on the board of trustees, the League Board of Directors shall appoint a successor to fill the vacancy for the remainder of the unexpired term.

Section 4. Stabilization officers

The board of trustees shall elect officers annually at the first meeting of the board following the League annual meeting. The officers shall be a chairman, vice chairman, and a secretary.

Section 5. Meetings

A meeting of the board of trustees shall be held annually within the thirty (30) days following the League annual meeting and thereafter at such times and places as deemed necessary and proper by the chairman.

Section 6. Application for stabilization

A Member or qualified group may make application for such assistance under the provisions of this Article by directing the appropriate application for such assistance to the Board of Trustees through the Office of the League president. The president will have an appropriate investigation made of the request, and a report of the findings along with recommendations will be presented to the board of trustees for action. Minutes reflecting the action of the board of trustees shall be furnished to the League Board of Directors and president.

Section 7. Removal from office

The League Board of Directors may, for cause, remove a trustee from office and appoint a successor to fill the unexpired term.

ARTICLE XVI FISCAL YEAR

The fiscal year of the League shall begin on January 1 and end on the following December 31.

ARTICLE XVII AUTHORITY

Section 1. Parliamentary Authority

The most recent edition of Robert's Rules of Order Revised shall be the parliamentary authority in all matters not specified in these Bylaws of the League.

Section 2. Ultimate Authority

The ultimate authority of the League shall be vested in the Class A Members present at membership meetings. The Class A Members shall be empowered to review any acts of the board of directors, executive officers, all committees, and render decisions according to the findings of the review.

ARTICLE XVIII RESOLUTIONS

- Section 1.** Resolutions to be presented to the Class A Members at the annual meeting of the League must be submitted to the secretary, and received at the League office not less than ninety (90) days prior to the annual meeting. Resolutions may be submitted electronically. The secretary shall send copies of these resolutions to the appropriate committee, League directors, and all Class A Members entitled to vote not less than thirty (30) days prior to the annual meeting.
- Section 2.** The appropriate committee shall present all resolutions received by it to the delegates at the business session of the League annual meeting, and the approval of at least two-thirds (2/3) of the Class A Members entitled to vote and present at such meeting shall be required to adopt any resolutions.
- Section 3.** The provisions of this article shall not apply to resolutions which are purely honorary and are limited in their content to the public recognition of any individual or organization for their commitment or contribution to the credit union movement.

ARTICLE XIX AMENDMENTS

- Section 1.** These Bylaws may be amended by the approval of at least two-thirds (2/3) of the Class A Members at any meeting of the League; provided that, notice of the proposed amendment has been given to Class A Members in writing by the secretary of the League at least thirty (30) days prior to such meeting. This notice may be provided electronically.
- Section 2.** Proposed Bylaw amendments to be presented to the delegates of the Class A Members shall be submitted in writing or electronically to the secretary, and received at the League office not less than ninety (90) days prior to said meeting by (1) a Class A Member, which must be supported by a letter from the credit union's secretary certifying the date of action by the credit union's board of directors; or (2) by a League committee. The secretary shall refer such proposed amendments to the appropriate committee for its review as to conformity and presentation to the League Board of Directors for the required notification to the member credit unions as provided in Section 1 of this Article XIX.

ARTICLE XX GENDER

Within the foregoing text, unless the context plainly requires otherwise, pronouns of the masculine gender shall include the feminine gender.

ARTICLE XXI SIGNATURES

Whenever the signature of an individual (either in their personal or representative capacities) is required under these bylaws or by League directives or resolutions, an electronically generated, transmitted or reproduced signature of such individual shall be acceptable for all purposes.



PAST LEAGUE PRESIDENTS/CHAIRMEN / LEAGUE AWARD WINNERS

PAST LEAGUE PRESIDENTS/CHAIRMEN

1931-32	L. S. Poliquin	1974-76	Logan K. Smith	2007-08	Sandy Heller
1932-33	Ralph N. Phelps	1976-78	Richard V. Cleaver	2008-09	George McNichols
1933-37	Charles W. Jones	1978-80	Harold E. Short	2009-10	Lamoura Munse
1937-41	Walter Campbell	1980-82	Ruth E. Kelly	2010-11	Ron Mazur
1941-49	Harry B. Holloway	1982-83	Jim Coffin	2011-12	Lori Gonzalez
1949-51	W. Lloyd Alsman	1983-84	James A. Barney Sr.	2012-13	Frank Gulley
1952-53	Michael A. Verkuilen	1984-85	William R. Warner	2013-14	Dave Fleming
1953-54	E. E. Barnbrook	1985-87	W. G. (Bill) Kirby	2014-15	Doug True
1954-56	Kenneth C. Duncan	1987-89	Judy M. James	2015-16	Matt Lambert
1956-58	Maxwell A. Meise	1989-91	Larry Zehrung	2016-17	Chuck Donovan
1958-60	E. E. Barnbrook	1991-93	Americo (Bill) Borgetti	2017-18	Karla Salisbury
1960-61	Michael A. Verkuilen	1993-95	F.E. Maxwell	2018-19	Dallas Bergl
1961-63	William H. Yohler	1995-97	Donna Hasty	2019-20	Kevin Ryan
1963-65	Douglas Yoder	1997-99	Ronald J. Budzinski	2020-21	Kevin Sparks
1965-66	James A. Barney Sr.	1999-2001	Trent Kerr	2021-22	Dave Abernathy
1966-68	S. P. (Sal) DeMao	2001-03	Randy Glassburn	2022-23	Karen Madry
1968-70	E. R. (Tony) Hile	2003-04	Roger Sepanski	2023-24	Nina Baker
1970-72	Fred Robinson	2004-06	Angela Dufour	2024-25	Amy Sink
1972-74	Waymon B. Hawkins	2006-07	Jenny Budreau		

LEAGUE AWARD WINNERS

Hall of Fame

1989	Paul Aimone	Fred Robinson	2004	William Connors
	W. Lloyd Alsman	Harold E. Short		Shirley Wilhelm
	Leona Bruno	Logan K. Smith	2005	Gary Irvin
	E.E. Barnbrook	Michael Verkuilen		Roger Sepanski
	James A. Barney Sr.	William R. Warner	2006	Barbara Berghoff
	Gregory L. Blount	Douglas Yoder		Ed Meyer
	Walter Campbell	William H. Yohler	2007	Angela Dufour
	Clarence Clarkowski	S.M. (Pete) Crear		Mike Hussey
	Richard V. Cleaver	Judy M. James		Ron Linstromberg
	Jim Coffin	Michael H. Phipps		Ralph Marvel
	S.P. (Sal) DeMao	Robert W. Pogue	2008	Jenny Budreau
	Kenneth C. Duncan	Robert D. Swem		Bruce Ingraham
	Robert H. Gard	1991		Carol Stanley
	Earl Hardy	Rudy J. Rossi	2009	Ann Garmon
	Waymon B. Hawkins	1992		Norm Blum
	E.R. (Tony) Hile	Anthony J. Alt	2011	Ron Collier
	W. A. Hinze	Larry Zehrung		Sandy Heller
	Harry B. Holloway	1993		Millie Cox
	Morton E. Jester	Bruno J. Setlak	2012	Loren Roth
	Charles W. Jones	1994		Ron Mazur
	Ruth E. Kelly	Americo (Bill) Borgetti	2013	Lori Gonzalez
	Laurence B. Kilburn	Jerry Yerkes		Ruth Jenkins
	W.G. (Bill) Kirby	1995		Lamoura Munse
	Maxwell A. Meise	Richard J. Devine	2014	Robert (Smokey) Stowers
	Clarence E. Oldham	Leo Kaminsky		Jeffrey McComas
	Ralph N. Phelps	1996		George McNichols
	L. S. Poliquin	Loretta Burd	2015	Jerry Walters
	Richard J. Rice	F.E. Maxwell	2016	Karol Griffin
		Dan Schoenherr	2017	Frank Gulley
		William Hannah		
		Randy Glassburn		
		Donna Hasty		
		1997		
		John Jeter		
		1998		
		Ron Budzinski		
		2000		
		Trent Kerr		
		2002		

LEAGUE AWARD WINNERS



2018 Chris Wardrip
Dave Fleming
Doug True
2019 Dallas Bergl
Karla Salisbury
2021 Chuck Donovan
Kevin Ryan
2022 Matt Lambert
Kevin Willour
2023 Dave Abernathy
2024 Paul Obermeyer
2025 Kevin Sparks
2026 Nina Baker
Jill Banning
Karen Madry
John McKenzie
Bryan Price

Volunteer Achievement Award*

1990 Frank W. Meyer
1991 Richard H. Dunnuck
Bruno J. Setlak
1992 Clarence Huhnke
1993 Robert (Smokey) Stowers
1994 Arnold Bass
1995 Robert Matthews
1996 Jerry Spindler
1997 Logan K. Smith
1998 John D. Wilson
1999 Mark Trgovich
2000 Robert Tillema
2001 Luther Ferrell
2002 Ralph Marvel
2003 Ed Meyer
2004 Stephen Lovejoy
2005 Robert Weaver
2006 Gene Wessel
Robert Sturm
2007 James Barney

Leadership Achievement Award

2009 Vicki Garrett
2010 John Lightle
2011 Jerry Walters
2012 Steve Kozel, Sr.
2013 John Dierdorf
2014 Kenny Greenwell
2015 Milton Flowers
2016 Don Weaver
2017 Bob Urick

2018 Rona Edquist
2019 Randy Jones
2021 Frank Gulley
2022 Rick Rambo
2023 Tim Yoder
2024 David Kish
2025 David Brokaw
2026 Barry Weiss

Professional Achievement Award

1990 Juanita (Jinks) Happel
1991 Alex J. Knaver
1992 Eugene G. Hills
1993 Loretta Burd
1994 Mike Hussey
1995 Joseph J. Baldin
1996 George Dixon
1997 James Mills
1998 Barbara A. Berghoff
1999 Sandy Heller
2000 Carol H. Stanley
2001 Art Schai
2002 Jack Sheets
2003 Dick Kibbey
2004 Ann Garmon
2005 Ron Collier
2006 Ron Budzinski
2007 Bruce Ingraham
2008 Dallas Bergl
2009 Lisa Schlehuber
2010 Mike Burch
2011 Loren Roth
2012 Karla Salisbury
2013 Chris Wardrip
2014 Randy Glassburn
2015 Dave Abernathy
2016 Cindy Duke
2017 Amy Sink
2018 Bill Schirmer
2019 Paul Marsh
2021 Kevin Ryan
2022 Kevin Willour
2023 Bob Falk
2024 Andy Burggraf
2025 Rick Silvers
2026 David Shadburne

Emerging Leadership Award

2007 Lisa Halboob
Doug True

2008 Melissa Comfort
Carma Parrish
2009 Michael Hostettler
Matt Snively
Kevin Sparks
2010 Kim Kniola
Kevin Kosek
Kim Stambush
2011 Bill Hord
Brett Rinker
2012 Andrew Spirrison
2013 Deidre Davis
Tara Holloway
Sven Leander
2014 Chad Gramling
Charlie King
Cari Palmer
2015 Meaghan Elpers
Claire Kellems
Amanda Middleton
2016 Brittani Richards
Jason Ford
Kerie Sekal
2017 Stephanie Snow
Mike Wiggington
2018 Danielle Combs
Jennifer Horton
Chris Sipes
2019 Andrea Brown
Elizabeth Olson
Angie Peters
2021 Blake Dearing
Brent Joyce
Marissa Lynch
2022 Brandon Demitruk
Allie Foley
Jeanna Richardson
2023 Amanda Edwards
Todd Roach
Lindsay Wirtz
2024 Carl Fry
Kendra Morris
Lorraine Tomlin
2025 Bryce Carden
Amy Reinhardt
Amy Wells
2026 Loren Garber
Madelyn Hogan
Brent Parks

*Renamed Leadership Achievement Award in 2009



INDIANA CREDIT UNION FOUNDATION ANNUAL CAMPAIGN DONORS 2025



Cornerstone Level			Leadership Level	Donor Level
Alloya FCU	Indiana Members CU	ProFed FCU	Bar-Cons FCU	Cari Palmer
Chris Beaumont	Industrial FCU	Reichle-Schroyer Chapter	FHLB Indianapolis	
Corporate One FCU	Member First Mortgage	Spayside Consulting	Velera	
Wendy & Jim Hamilton	MidWest America FCU	David Shuey	Partnership Level	
ICUL Services Corporation	Karen Madry	Chris Sipes	Claire Kellems	
Indiana Credit Union League	John McKenzie	Doug True	Matt Lambert	
	Bryan Price	TruStage		

JUDY JAMES MEMORIAL SCHOLARSHIP RECIPIENTS

2026 Nichole Hawkins Central Soya FCU	2013 Jim Schroeder Dubois-Pike FCU
2025 Robin Bowman Midwest Family FCU	2012 Jennifer Mulligan Hoosier Farm Bureau CU
2024 Buffey Hedrick Indiana Heartland FCU	2011 LeWana Britt Mount Zion (Indianapolis) FCU
2023 Hunter Bodenheimer Bluffton Motorworks/Franklin Electric EFCU	2010 Herb Singleton Union Baptist Church FCU
2022 Kendra Fleckner TLCU Financial	2009 Art Lehman Kokomo Heritage FCU
2019 Rose Nealy Dubois-Pike FCU	2006 Jim Yeakel Kokomo Heritage FCU
2018 Gary Icenogle Haynes Community FCU	2005 Katee Walcott Dearborn County Hospital FCU
2017 Jaime Stainbrook Bar-Cons FCU	2004 Catherine Simmons Dynamic Healthcare EFCU
2016 Jonette Thomson TLCU Financial	

MILLIE COX SCHOLARSHIP AWARD RECIPIENTS

2025 Kevin Sparks Crane CU	2014 Karla Salisbury KEMBA CU
2024 Brian Crum FORUM CU	2013 Jack Sheets United CU
2023 Andy Burggraf CommunityWide FCU	2012 Dallas Bergl INOVA FCU
2022 Jason Ford Harvester Financial CU	2011 Randy Glassburn Ball State FCU
2021 Nan Morrow Hoosier Hills CU	2010 David Abernathy Ball State FCU
2020 Bob Urick REGIONAL FCU	2009 Mary Ash P.S.I. (T.H. Division) FCU
2019 Karen Madry Afena FCU	2008 Robert (Smokey) Stowers Allegius FCU
2018 Cari Palmer Energy Plus CU	2007 Michael Phipps Evansville Teachers FCU
2017 Dave Shuey Financial Partners FCU	2006 Angela Gross United CU
2016 Kim Kniola First Trust CU	2005 Emily Everett Community Spirit CU
2015 Renee Zumkeller Whitewater Regional FCU	2004 Lew Ridenour South Shore Railroad ECU

CREDIT UNIONS FOR KIDS CONTRIBUTORS

GENERAL CONTRIBUTIONS

(Donations from credit union organizations September 2025 - September 2026)

Nationally, credit unions give millions of dollars to help Children's Miracle Network (CMN) hospitals all over the country serve more than 14 million kids nationwide. The League, Indiana's credit unions, Chapters, and other organizations have been generous supporters of Credit Unions for Kids for many years. The beneficiary of this Hoosier generosity is Indiana's only CMN hospital, Riley Hospital for Children in Indianapolis.

Afena FCU
Allied Solutions
Beacon CU
CommunityWide FCU
Elements Financial FCU
Everwise CU
Financial Center First CU
Indiana Credit Union League & Servicecorp

Indiana Members CU
Origins CU (Energy Plus CU and Harvester CU)
Perfect Circle CU
ProFed FCU
Purdue FCU

Total contributed:
\$161,070





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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Indiana Credit Union League, Inc.
Indianapolis, Indiana

Opinion

We have audited the consolidated financial statements of Indiana Credit Union League, Inc. and its subsidiary (League), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the League as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are required to be independent of the League and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the League’s ability to continue as a going concern within one year after the date that these consolidated financial statements are available to be issued.



INDIANA CREDIT UNION LEAGUE, INC. INDEPENDENT AUDITOR'S REPORT DECEMBER 31, 2025 AND 2024

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the League's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the League's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Forvis Mazars, LLP

Indianapolis, Indiana
July 31, 2026

INDIANA CREDIT UNION LEAGUE, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024



	<u>2025</u>	<u>2024</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,481,361	\$ 2,928,973
Certificates of deposit	100,000	100,000
Accounts receivable	376,975	162,880
Accrued income receivable	359,201	237,754
Prepaid expenses and other current assets	<u>414,124</u>	<u>450,695</u>
Total Current Assets	2,731,661	3,880,302
Property and equipment, net of accumulated depreciation of \$266,715 in 2025 and \$471,861 in 2024	225,570	38,707
Right-of-use asset, operating lease	1,579,065	85,114
Other receivable from related party	1,500,000	1,500,000
Accrued income receivable	284,468	251,195
Investments	25,261,575	22,662,484
Investments in credit union organizations	146,606	80,172
Investments in limited liability corporations	<u>1,194,549</u>	<u>1,194,549</u>
Total Assets	<u><u>\$ 32,923,494</u></u>	<u><u>\$ 29,692,523</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 353,985	\$ 212,399
Accrued expenses and other current liabilities	293,867	159,774
Operating lease liability	<u>222,316</u>	<u>47,450</u>
Total Current Liabilities	870,168	419,623
Operating lease liability, net of current portion	1,639,451	37,664
Deferred compensation liability	<u>886,545</u>	<u>716,999</u>
Total Liabilities	<u>3,396,164</u>	<u>1,174,286</u>
Net Assets - Without Donor Restrictions		
Undesignated	29,353,710	28,346,348
Board-designated stabilization fund	<u>173,620</u>	<u>171,889</u>
Total Net Assets	<u>29,527,330</u>	<u>28,518,237</u>
Total Liabilities and Net Assets	<u><u>\$ 32,923,494</u></u>	<u><u>\$ 29,692,523</u></u>

See Notes to Consolidated Financial Statements



INDIANA CREDIT UNION LEAGUE, INC. CONSOLIDATED STATEMENTS OF ACTIVITIES YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Income		
Membership dues, net	\$ 1,055,001	\$ 2,004,482
Credit union fees	653,718	738,467
Business partnerships	2,304,818	2,236,313
Credit union training	144,290	121,588
Investment income	3,338,356	18,312,458
Other income	477,230	407,341
Total Income	7,973,413	23,820,649
Expenses		
Salaries and employee benefits	4,546,606	4,487,827
Other staff-related expense	242,448	254,996
Office operations	412,825	396,356
Occupancy expense	222,380	209,024
Equipment expense	104,445	81,529
Promotion and credit union support	394,411	368,601
Political contributions	-	176,885
Credit union training expense	83,752	73,727
Board of directors and committee expense	104,530	98,715
Other operating expense	866,440	606,713
Total Expenses	6,977,837	6,754,373
Increase in Net Assets Before Income Tax Benefit	995,576	17,066,276
Income Tax Benefit	(13,517)	(71,176)
Change in Net Assets Without Donor Restrictions	1,009,093	17,137,452
Net Assets Without Donor Restrictions, Beginning of Year	28,518,237	11,380,785
Net Assets Without Donor Restrictions, End of Year	\$ 29,527,330	\$ 28,518,237

See Notes to Consolidated Financial Statements

INDIANA CREDIT UNION LEAGUE, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2025 AND 2024



	<u>Undesignated</u>	<u>Board- Designated Stabilization Fund</u>	<u>Total</u>
Net Assets, January 1, 2024	\$ 11,179,156	\$ 201,629	\$ 11,380,785
Change in net assets for 2024	<u>17,167,192</u>	<u>(29,740)</u>	<u>17,137,452</u>
Net Assets, December 31, 2024	28,346,348	171,889	28,518,237
Change in net assets for 2025	<u>1,007,362</u>	<u>1,731</u>	<u>1,009,093</u>
Net Assets, December 31, 2025	<u>\$ 29,353,710</u>	<u>\$ 173,620</u>	<u>\$ 29,527,330</u>

See Notes to Consolidated Financial Statements



INDIANA CREDIT UNION LEAGUE, INC.

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025						Total Program Expenses	Administration	Total Expenses
	Consulting	Education	Governmental Affairs	Communications/ Public Relations	Annual Meeting/ Convention	State/National System Coordination	Servicecorp		
Salaries and employee benefits	\$ 404,263	\$ 88,447	\$ 902,494	\$ 318,293	\$ 76,754	\$ 209,860	\$ 2,167,254	\$ 379,241	\$ 4,546,606
Other staff-related expense	67,106	5,481	61,078	8,686	543	3,799	89,242	6,513	242,448
Office operations	16,310	10,391	77,393	17,513	1,770	12,391	216,738	60,319	412,825
Occupancy expense	22,979	20,928	18,542	11,426	753	5,274	117,742	24,736	222,380
Equipment expense	-	-	-	-	-	-	104,445	-	104,445
Promotion and credit union support	1,853	3,153	120,155	15,764	1,390	9,727	222,767	19,602	394,411
Credit union training expense	-	83,752	-	-	-	-	-	-	83,752
Board of directors and committee expense	-	-	-	-	-	60,035	44,495	-	104,530
Other operating expense	123,828	15,153	26,399	(11,705)	309,863	15,047	154,632	233,223	866,440
	\$ 636,339	\$ 227,305	\$ 1,206,061	\$ 359,977	\$ 391,073	\$ 316,133	\$ 3,117,315	\$ 723,634	\$ 6,977,837

	2024						Total Program Expenses	Administration	Total Expenses
	Consulting	Education	Governmental Affairs	Communications/ Public Relations	Annual Meeting/ Convention	State/National System Coordination	Servicecorp		
Salaries and employee benefits	\$ 477,390	\$ 85,731	\$ 780,211	\$ 290,712	\$ 72,732	\$ 195,273	\$ 2,251,024	\$ 334,754	\$ 4,487,827
Other staff-related expense	62,226	5,192	56,410	8,380	569	3,984	111,405	6,830	254,996
Office operations	16,364	8,245	59,471	13,680	1,940	13,582	226,804	56,270	396,356
Occupancy expense	21,495	19,576	17,345	10,689	705	4,933	111,142	23,139	209,024
Equipment expense	-	-	-	-	-	-	81,529	-	81,529
Promotion and credit union support	3,120	2,261	100,849	9,153	1,210	8,467	190,383	53,158	368,601
Political contributions	-	-	118,468	-	-	-	58,417	-	176,885
Credit union training expense	-	73,728	-	-	-	-	(1)	-	73,727
Board of directors and committee expense	-	-	-	-	-	57,428	41,287	-	98,715
Other operating expense	133,304	28,791	13,131	3,436	306,864	4,290	82,521	34,376	606,713
	\$ 713,899	\$ 223,524	\$ 1,145,885	\$ 336,050	\$ 384,020	\$ 287,957	\$ 3,154,511	\$ 508,527	\$ 6,754,373

See Notes to Consolidated Financial Statements

INDIANA CREDIT UNION LEAGUE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024



	<u>2025</u>	<u>2024</u>
Operating Activities		
Change in net assets	\$ 1,009,093	\$ 17,137,452
Items not requiring (providing) cash		
Depreciation	42,436	18,790
Net gain on investments	(1,490,294)	(390,532)
Gain on sale of investments	(323,226)	(16,961,410)
Noncash operating lease expense	224,849	151,877
Deferred income taxes	4,359	(71,338)
Changes in		
Accounts receivable	(214,095)	280,035
Accrued income receivable	(154,720)	(58,366)
Prepaid expenses and other	32,212	(85,645)
Investment in limited liability corporations	(66,434)	1,801
Accounts payable	141,586	73,368
Operating lease liability	57,853	(197,035)
Accrued expenses and other current liabilities	134,093	(195,802)
Deferred compensation liability	169,546	120,906
Net Cash Used in Operating Activities	<u>(432,742)</u>	<u>(175,899)</u>
Investing Activities		
Purchases of property and equipment	(229,299)	(33,144)
Purchase of investments	(7,346,625)	(32,961,860)
Proceeds from sale of investments	6,561,054	35,333,002
Net Cash Provided by (Used in) Investing Activities	<u>(1,014,870)</u>	<u>2,337,998</u>
Increase (Decrease) in Cash and Cash Equivalents	(1,447,612)	2,162,099
Cash and Cash Equivalents, Beginning of Year	<u>2,928,973</u>	<u>766,874</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 1,481,361</u></u>	<u><u>\$ 2,928,973</u></u>
Supplemental Disclosures of Cash Flows Information		
Cash paid (received) during the year for income taxes	\$ (20,000)	\$ 132,000
Lease liabilities arising from obtaining right-of-use assets	1,719,000	-

See Notes to Consolidated Financial Statements



INDIANA CREDIT UNION LEAGUE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Information

Indiana Credit Union League, Inc. (League), incorporated as a not-for-profit trade association in the State of Indiana, provides credit unions with operational, educational, legislative and technical support. Its wholly owned subsidiary, ICUL Services Corporation (Servicecorp), a for-profit corporation, provides a variety of fee-based services to credit unions. The primary sources of revenue are membership dues, fees from member credit unions and business partnerships.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include the accounts of the League and its wholly owned subsidiary, Servicecorp. All significant intercompany accounts and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

The League considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2025 and 2024, cash and cash equivalents primarily consisted of funds held with the League's brokerage firm. At December 31, 2025, the League's cash accounts exceeded federally insured limits by approximately \$682,000.

Accounts Receivable

Accounts receivable are stated at the amount of consideration from the credit unions of which the League has an unconditional right to receive plus any accrued and unpaid interest. The League provides an allowance for credit losses, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions adjusted for current conditions and reasonable and supportable forecasts. As of December 31, 2025 and 2024, management determined an allowance was not required.

Accounts receivable are ordinarily due within 30 days of issuance of the invoice. Delinquent receivables are written off based on specific circumstances of the customer.

Investments and Investment Return

The League holds equity securities, government securities and corporate bonds, which are valued at estimated fair value as provided by Morgan Stanley and Bank of New York Mellon. The League also holds alternative investments which are recorded at net asset value (NAV), as a practical expedient, to determine fair value. Investment return includes interest income, distributions, and realized and unrealized gains and losses on investments carried at fair value.

Property and Equipment

Property and equipment consists primarily of furniture, fixtures and equipment. Property and equipment is carried at cost, net of accumulated depreciation, computed using the straight-line method over the estimated useful lives of the assets, which range from 3 to 12 years. Gains and losses on dispositions are included in current operations.

Income Taxes

Income taxes for Servicecorp include deferred income tax provisions or credits for all significant temporary differences in recognizing income and expenses for financial reporting and income tax purposes, as described in Note 5.

The League, a not-for-profit corporation, is exempt from federal and state income taxes under Section 501(c)(6) of the Internal Revenue Code. However, the League would be subject to income tax on any unrelated business taxable income.

Investments in Credit Union Organizations

The League and Servicecorp have investments in certain entities that serve or support the credit union industry. The

INDIANA CREDIT UNION LEAGUE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024



investments, which are carried at cost, are restricted in that they may be sold only to another affiliated credit union league, an entity owned by an affiliated credit union league, or back to the issuer.

Investments in Limited Liability Corporations

The League and Servicecorp have investments in limited liability corporations that are recorded using the equity method of accounting.

Revenue Recognition

A description of the League's significant revenue streams accounted for under Topic 606 are as follows:

Membership dues. Revenue from contracts with members for annual dues is reported at the amount that reflects consideration to which the League expects to be entitled in exchange for providing member benefits. These amounts are due from members and do not include variable consideration.

Revenue is recognized as performance obligations are satisfied, which is ratably over the membership term.

Credit union fees. The League generates revenues from services provided to the member credit unions, such as planning sessions or other specialized trainings that participating credit union's have requested. Revenue is recognized as performance obligations are satisfied.

Business partnerships. The League generates revenues through commissions earned on marketing agreements related to specialized products, which range from share draft printing, overdraft strategies and vehicle evaluations. The League will market these products to member credit unions, and if they elect to utilize the product, the League earns a percentage of the total revenue recognized on the product. Revenue is recognized on a monthly basis for the duration of the member credit union's use of the specific product or service.

Credit union training. The League provides member credit unions with conferences and webinars for updates on various topics, such as loan and savings account documentation, marketing, Bank Secrecy Act (BSA) training and regulatory compliance. Revenue is recognized as performance obligation is satisfied.

Other income. The League generates revenues through various types of conventions, banquets and other luncheons held throughout the year. Revenue is recognized as the performance obligation is satisfied.

The League has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the following factors:

- Asset size of the member credit unions
- Geographic location of the member credit unions
- Regulatory environment of the credit union industry
- League's line of business that provided the service

For the years ended December 31, 2025 and 2024, the League recognized revenue of \$1,055,001 and \$2,004,482 from goods and services that transfer to the customer over time and \$3,580,056 and \$3,503,709, respectively, from goods and services that transfer to the customer at a point in time.

Contract Balances

The following table provides information about the League's receivables from contracts with customers:

	<u>2025</u>	<u>2024</u>
Accounts receivable, beginning of year	\$ 162,880	\$ 442,915
Accounts receivable, end of year	376,975	162,880

NOTE 2: BOARD DESIGNATED FUNDS

The stabilization fund is governed by an elected board of trustees for the purpose of making funds available for stabilization and rehabilitation of financially troubled member credit unions. The assets of the fund are interest-bearing, and the fund's income is derived from these assets. Assets of the stabilization fund generally represent cash and interest-bearing deposits and are physically segregated from undesignated funds.



INDIANA CREDIT UNION LEAGUE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 3: INVESTMENTS AND INVESTMENT RETURN

Investments at December 31, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Money market	\$ 622,776	\$ 547,416
Equities		
Large Cap Domestic	5,186,099	4,750,109
Small/Mid Cap Domestic	1,949,377	1,777,084
International	3,159,696	2,808,029
Fixed income	8,642,207	7,594,987
Alternative investments		
Liquid	2,710,681	2,425,342
Limited liquidity	2,990,739	2,759,517
	<u>\$ 25,261,575</u>	<u>\$ 22,662,484</u>

Investments are reported at fair value and are classified within the consolidated financial statements based on the League's investment policy, which considers the underlying asset class and investment strategy.

During the year ended December 31, 2025, the League revised the presentation of its investment categories to better align with its investment policy. Accordingly, certain 2024 amounts shown in the table above have been reclassified to conform to the 2025 presentation. These reclassifications had no effect on total investments or changes in net assets.

Total investment return reflected in investment income in the consolidated statements of activities is comprised of the following:

	<u>2025</u>	<u>2024</u>
Interest income	\$ 1,524,836	\$ 960,516
Net realized and unrealized gains on investments reported at fair value	1,813,520	17,351,942
	<u>\$ 3,338,356</u>	<u>\$ 18,312,458</u>

On January 29, 2024, Visa shareholders approved a proposal to offer class B shareholders the opportunity to exchange their class B shares to a 50% equivalent value of class B-2 shares and a 50% equivalent value of class C shares. The class B-2 shares have the same transfer and sale restrictions as the class B shares but the class C shares are able to be converted to equivalent class A shares, which have a readily determinable fair value. The Exchange Offer Program was made available to Visa class B shareholders pursuant to a prospectus dated April 8, 2024.

On May 4, 2024, the League elected to exchange all of their class B shares into 50% equivalent class B-2 shares and 50% equivalent class C shares, which resulted in 38,015 and 15,087 shares, respectively. As such, on May 4, 2024, the League recorded a new basis and an unrealized gain on the class C shares of approximately \$16,455,000. The League subsequently converted the 15,087 class C shares into 60,348 class A shares. All class A shares were then sold for approximately \$16,685,000, which was recorded as a realized gain on investments in the consolidated statement of activities.

As of December 31, 2025, the League held 38,015 shares of Visa Class B-2 common stock received in connection with Visa's restructuring. The League's historical cost basis in these shares is \$0. Because the shares remained subject to transfer and sale restrictions related to Visa's ongoing litigation matters as of December 31, 2025, the investment was not measured at fair value under ASC 321.

The League invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated statements of financial position.

INDIANA CREDIT UNION LEAGUE, INC.
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DECEMBER 31, 2025 AND 2024



NOTE 4: INVESTMENT IN LIMITED LIABILITY CORPORATION (LLC)

The League has an 18% equity interest in CU Risk Intelligence, LLC (CU Risk) for \$1,000,000. The difference in the carrying value of this investment and the underlying equity in net assets of CU Risk is approximately \$866,000. The difference in basis is attributed to equity method goodwill, which will not be amortized. The League's maximum exposure to losses (if any) of the LLC is the amount of the investment. Total assets, liabilities and members' equity of CU Risk were approximately \$2,522,000, \$633,000 and \$1,889,000 and \$2,536,000, \$625,000 and \$1,911,000 as of December 31, 2025 and 2024, respectively. CU Risk recognized approximately (\$23,000) and \$165,000 of net income (loss) during the years ended December 31, 2025 and 2024, respectively. Additionally, the League's equity interest in The Raiffeisen Group LLC increased to 16.67% in 2025 following the withdrawal of one of the investors due to merger. The League's investment in The Raiffeisen Group LLC was approximately \$77,000 and \$77,000 at December 31, 2025 and 2024, respectively.

NOTE 5: INCOME TAXES

Income tax expense consists of the following:

	2025	2024
Federal		
Current	\$ (19,113)	\$ 546
Deferred	3,270	(57,699)
	<u>(15,843)</u>	<u>(57,153)</u>
State		
Current	1,237	(384)
Deferred	1,089	(13,639)
	<u>2,326</u>	<u>(14,023)</u>
Total income tax benefit	<u><u>\$ (13,517)</u></u>	<u><u>\$ (71,176)</u></u>

A reconciliation between the provisions for income taxes and the amounts computed using the U.S. federal statutory income tax rate follows:

	2025	2024
Federal income tax at statutory rate (21%)	\$ 209,071	\$ 3,583,918
Increase (decrease) resulting from		
Tax-exempt income of the League	(198,522)	(3,656,283)
State income taxes, net of federal benefit	1,838	(11,078)
Other	(25,904)	12,267
	<u><u>\$ (13,517)</u></u>	<u><u>\$ (71,176)</u></u>

The components of the net deferred tax asset shown on the consolidated statements of financial position were:

	2025	2024
Deferred tax assets		
Accrued vacation	\$ 25,866	\$ 26,572
Investment in other partnerships	7,743	7,579
Net operating loss	28,785	74,468
Lease liability	464,220	-
	<u>526,614</u>	<u>108,619</u>



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Deferred tax liabilities		
Depreciation	(31,903)	(321)
ROU asset	(391,000)	-
State income tax	(3,959)	(4,188)
Investment in credit union organizations	(1,028)	(1,028)
	<u>(427,890)</u>	<u>(5,537)</u>
Net deferred tax asset	<u>\$ 98,724</u>	<u>\$ 103,082</u>

NOTE 6: LINE OF CREDIT

Servicecorp has a \$100,000 revolving bank line of credit. At December 31, 2025 and 2024, there were no borrowings against this line. The line is collateralized by substantially all of Servicecorp's assets. Interest varies with the federal funds rate, which was 3.65% on December 31, 2025, and is payable monthly.

NOTE 7: LEASES

Accounting Policies

result in the recognition of right-of-use (ROU) assets and lease liabilities on the consolidated statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The League and Servicecorp determine lease classification as operating or finance at the lease commencement date.

At lease commencement, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives.

The lease term may include options to extend or to terminate the lease that the League and Servicecorp is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The League and Servicecorp have elected not to record leases with an initial term of 12 months or less on the consolidated statements of financial position. Lease expense on such leases is recognized on a straight-line basis over the lease term.

The League and Servicecorp have lease agreements with nonlease components that relate to the lease components. The lease and nonlease components are accounted for separately. The League and Servicecorp have made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

Nature of Leases

The Company has entered into the following lease arrangements:

Operating Leases

Servicecorp leased office space which expired in 2024. This lease required Servicecorp to pay common area maintenance expense. Lease payments had an escalating fee schedule, which ranged from approximately one to three percent increase each year. The League also leases automobiles for the use of certain senior management staff members and field staff. Lease payments are fixed over the life of the lease.

The League entered into a new lease for office space in 2024. The lease inception and commencement dates were August 2024 and January 2025, respectively. Monthly lease payments range from approximately \$17,500 to \$21,800 over the life of the lease, which is 127 months.

Short-Term Leases

The League and Servicecorp have no short-term leases.

All Leases

The League and Servicecorp have no material related-party leases.

The League's and Servicecorp's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

INDIANA CREDIT UNION LEAGUE, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Quantitative Disclosures

In February 2017, the Servicecorp entered into a new noncancelable agreement, which commenced in June 2017 and provided for rate increases at various dates throughout the lease period, which expired December 2024. The League also provides automobiles for the use of certain senior management staff members and field staff. Total lease and variable lease costs during the years ended December 31, 2025 and 2024, were approximately \$261,000 and \$246,000 and \$1,000 and \$1,000, respectively, and are classified in other staff-related and occupancy expenses on the consolidated statements of activities.

Future minimum lease payments for the Company's operating leases as of December 31, 2025 are as follows:

2026	\$	238,114
2027		235,133
2028		224,174
2029		225,030
2030		230,656
Thereafter		<u>1,154,549</u>
Total undiscounted lease payments		2,307,656
Less: imputed interest		<u>445,889</u>
Net lease liabilities	\$	<u><u>1,861,767</u></u>

Supplemental Lease Information

	<u>2025</u>	<u>2024</u>
Operating lease weighted-average remaining lease term (years)	9.41	2.00
Operating lease weighted-average discount rate	4.57%	4.37%
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	\$ 45,483	\$ 287,494

NOTE 8: PENSION PLAN

The League and Servicecorp sponsor a defined-contribution retirement plan which is available to substantially all full-time employees. The plan enables participants to deposit up to the maximum allowable by the Internal Revenue Service as a percentage of their gross salaries into tax-deferred retirement savings accounts. In 2025 and 2024, the Companies approved and recorded a contribution equal to 6% of eligible gross salaries. An additional contribution was recorded equal to 4% of eligible gross salaries or two-thirds of maximum eligible employee deferrals of up to 6% for the year ended December 31, 2025, and 2% of eligible gross salaries or two-thirds of maximum eligible employee deferrals of up to 3% for the year ended December 31, 2024. Participants become fully vested in employer contributions upon completing six years of service. Expense under this plan, net of forfeitures, for the years ended December 31, 2025 and 2024 was approximately \$276,000 and \$272,000, respectively.

NOTE 9: DEFERRED COMPENSATION

The League has Section 457 deferred compensation agreements with select employees. The League has accrued approximately \$886,000 and \$717,000 as a liability at December 31, 2025 and 2024, respectively.

The League participates in a Split Dollar Supplemental Retirement Plan for the Chief Executive Officer (CEO). The Split Dollar Plan was initiated in 2016 and provided a loan of \$1,500,000 to the Chief Executive Officer. The proceeds of the loan are to purchase life insurance policies that are collateral for the loan. The loan bears an interest rate of 1.90%, compounded annually and is due upon the surrender of the policy, involuntary separation from service or the death of the CEO. The loan related to the Split Dollar Plan totaled \$1,500,000 as of December 31, 2025 and 2024. This amount is included in other receivable from related party on the consolidated statements of financial position.

The accrued interest related to the Split Dollar Plan totaled approximately \$284,000 and \$251,000 as of December 31,



INDIANA CREDIT UNION LEAGUE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2025 and 2024, respectively, and is included in accrued income receivable on the consolidated statements of financial position.

NOTE 10: RISKS AND UNCERTAINTIES

The League and Servicecorp provide services to credit unions throughout the State of Indiana, and are subject to the risks of economic, competitive and regulatory forces at work within the financial services industry. Membership dues represent 13% and 8% of total revenues for December 31, 2025 and 2024, respectively.

NOTE 11: DISCLOSURES ABOUT FAIR VALUE OF ASSETS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of input that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying consolidated statements of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows, and such securities are classified within Level 2 of the valuation hierarchy. Level 1 securities include a money market account, equity securities and mutual funds.

Level 2 securities include investments in corporate bonds and government securities.

In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

Fair value determinations for Level 3 measurements of securities are the responsibility of the management. Management reviews the methodology to ensure the estimated fair value complies with accounting standards generally accepted in the United States.

The following tables present the fair value measurements of assets recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025 and 2024:

	Total	2025 Fair Value Measurements Using			Investments Measured at NAV (A)
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Investments					
Money market	\$ 622,776	\$ 622,776	\$ -	\$ -	\$ -
Equities					
Large Cap Domestic	5,186,099	5,186,099	-	-	-
Small/Mid Cap Domestic	1,949,377	1,949,377	-	-	-
International	3,159,696	3,159,696	-	-	-
Fixed income	8,642,207	8,087,507	554,700	-	-

INDIANA CREDIT UNION LEAGUE, INC.
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Alternative investments					
Liquid	2,710,681	2,710,681	-	-	-
Limited liquidity	2,990,739	-	-	-	2,990,739
Total investments	<u>\$ 25,261,575</u>	<u>\$ 21,716,136</u>	<u>\$ 554,700</u>	<u>\$ -</u>	<u>\$ 2,990,739</u>

2024					
Fair Value Measurements Using					
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV (A)
	Total				
Investments					
Money market	\$ 547,416	\$ 547,416	\$ -	\$ -	\$ -
Equities					
Large Cap Domestic	4,750,109	4,750,109	-	-	-
Small/Mid Cap Domestic	1,777,084	1,777,084	-	-	-
International	2,808,029	2,808,029	-	-	-
Fixed income	7,594,987	6,692,445	902,542	-	-
Alternative investments					
Liquid	2,425,342	2,425,342	-	-	-
Limited liquidity	2,759,517	-	-	-	2,759,517
Total investments	<u>\$ 22,662,484</u>	<u>\$ 19,000,425</u>	<u>\$ 902,542</u>	<u>\$ -</u>	<u>\$ 2,759,517</u>

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

Liquid alternative investments consist of mutual funds that employ alternative investment strategies, including market neutral, long short equity, even driven, and macro strategies. These funds are publicly traded and valued using quoted prices in active markets. As a result, they are classified as Level 1 within the fair value hierarchy.

Alternative Investments – Limited Liquidity

Investments in certain entities measured fair value using the net asset value per share as a practical expedient consist of the following:

NOTE 12: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2025 and 2024, comprise the following:

	2025	2024
Liquid financial assets		
Cash and cash equivalents	\$ 1,481,361	\$ 2,928,973
Certificates of deposit	100,000	100,000
Accounts receivable	376,975	162,880
Accrued income receivable	359,201	237,754
Investments	<u>22,270,836</u>	<u>19,902,967</u>
Total liquid financial assets	24,588,373	23,332,574



INDIANA CREDIT UNION LEAGUE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

Internal designations

Board-designated stabilization fund	<u>173,620</u>	<u>171,889</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 24,414,753</u>	<u>\$ 23,160,685</u>

During 2025, the League identified that certain investments included in the 2024 liquidity and availability disclosure were subject to liquidity limitations and should not have been reported as financial assets available to meet general expenditures within one year. As a result, the 2024 comparative information presented above has been revised to exclude approximately \$2.76 million of such investments from financial assets available to meet general expenditures within one year. The revision affects only the liquidity and availability disclosure and has no impact on the League's previously reported financial position, changes in net assets, or cash flows.

The League manages liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The League strives to maintain current financial assets, less current liabilities at a minimum of 30 days operating expenses. The League targets a year-end balance of reserves of unrestricted, undesignated net assets to meet 365 days of expected expenditures. To achieve these targets, the League forecasts its future cash flows and monitors its liquidity quarterly and monitors its reserves annually. During the years ended December 31, 2025 and 2024, the level of liquidity and reserves was managed within these guidelines.

NOTE 13: SUBSEQUENT EVENTS

On April 13, 2026, Visa Board of Directors approved a proposal to offer holders of Class B-1 and Class B-2 shares the opportunity to exchange their shares for a combination of Class B-3 shares and Class C shares. Under the proposal, participating shareholders could exchange their Class B-1 or Class B-2 shares for 50% equivalent value of Class B-3 shares and 50% equivalent value of Class C shares. The Class B-3 shares have the same transfer and sale restrictions as the Class B-1 and Class B-2 shares; however, the Class C shares are readily marketable and have a readily determinable fair value. The Exchange Offer Program was made available pursuant to a prospectus dated April 6, 2026.

On May 8, 2026, the League elected to exchange all 38,015 shares of its Class B-2 stock for 19,007 shares of Class B-3 stock and 7,163 shares of Class C stock pursuant to the Exchange Offer Program. As a result of the transaction, the League recorded a new cost basis for the securities received and recognized a gain of approximately \$9,134,000. Subsequent to the exchange, the League sold a portion of the Class C stock and received proceeds of \$6,450,798, resulting in a gain of approximately \$361,464.

Subsequent events have been evaluated through July 31, 2026, which is the date the consolidated financial statements were available to be issued.

NOTES



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