The Minnesota Credit Union Foundation (MnCUF) is happy to report another successful year in 2017, providing resources for credit unions and communities to prosper and thrive. MnCUF’s efforts focus on financial education for members and communities, professional development for credit union employees, and disaster relief for the wider credit union community.

In 2017, MnCUF distributed over $30,000 in support through its various grant programs. These funds directly supported six innovative financial literacy projects of Minnesota credit unions, and their community partners, and professional development opportunities for credit union staff at 19 credit unions.

Additional highlights from 2017 include:

- partnered with Girl Scouts of River Valley to provide Mad City Money Simulation
- launched Financial Education App – MnCU Jr.
- provided funding for the inaugural Governmental Affairs Conference Scholarship for three credit union CEOs to attend in 2018
- honored five Credit Union Builders
- provided disaster relief through CU Aid and the National Credit Union Foundation to credit unions affected by wildfires in California, Tropical Storm Harvey in Texas, Hurricane Maria in Puerto Rico, and Hurricane Irma in Florida
- Minnesota Credit Unions for Kids hosted three major fundraisers: raising over $220,000 for Gillette Children’s Specialty Healthcare
- the Foundation Scholarship Council celebrated their 20th year, awarding $10,000 in scholarships to 16 Minnesota credit union members and raising $20,000 for their 2018 scholarships.

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

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

MINNESOTA CREDIT UNION FOUNDATION | BOARD OF DIRECTORS

Dave Larson, Chair
Affinity Plus Federal Credit Union, St. Paul

Dana Garrett, Vice Chair
North Memorial Federal Credit Union, Robbinsdale

Kathy Harrington, Secretary/Treasurer
Heartland Credit Union, Inver Grove Heights

Glen Durbahn
Hiway Federal Credit Union, St. Paul

Doug Hallstrom
Minnco Credit Union, Cambridge

Mary Hansen
Mayo Employees Federal Credit Union, Rochester

Doug Ralston
Centricity Credit Union, Hermantown
GENERAL FUND CONTRIBUTIONS
All contributions to the general fund go to support grant-making in the areas of financial education, professional development, disaster relief and other projects/initiatives that fit within MnCUF’s mission. MnCUF accepts personal and corporate contributions.

COMMUNITY INVESTMENT FUND
The National Credit Union Foundation’s Community Investment Fund (CIF) benefits credit unions and their members through support of financial education efforts. Credit unions investing in CIF receive 50 percent of the dividend, and the remaining 50 percent is split evenly between the National and Minnesota Credit Union Foundations. Currently, 11 Minnesota credit unions participate in CIF.

CREDIT UNION BUILDER AWARD
The Credit Union Builder Award allows credit unions and organizations to make contributions in honor or recognition of, or in memory of, individuals who have been instrumental in their success. In 2017, five outstanding individuals were recognized with a Credit Union Builder Award.

2017 CREDIT UNION BUILDER HONOREES:

- Rich Gabrielson, in honorarium by Clifton Larson Allen
  Rich Gabrielson was a CPA working with Minnesota credit union supervisory committees, boards of directors and management throughout his 36-year career at CliftonLarsonAllen, LLP. Gabrielson retired in 2013. Dedicated to credit unions and his profession, Gabrielson and the Minnesota Credit Union Foundation established the Financial & Audit Professionals Grant Fund, which provides up to $2,000 in annual grant funding for Minnesota credit union staff and volunteers who have financial and audit-related responsibilities.

- Roger R. Nelson, in memoriam by Minnesota Valley Federal Credit Union
  In 1955, Nelson began his 37-year financial career and in 1960 joined State Capital Credit Union in St. Paul. In 1970, he opened the first office in Minneapolis for IBM Mid America Federal Credit Union. And in 1984, became president of Minnesota Valley Federal Credit Union based in Mankato. During his credit union career, he served on the Board of Directors of the Minnesota League, Minnesota Corporate Credit Union and Credit Union National Association.

- Stanley E. Ellison, in honorarium by South Metro Federal Credit Union
  Stan has served as a Board Member, Secretary and Treasurer of South Metro Federal Credit Union for over 21 years. Stan contributed to building the credit union from the time it did not have a dedicated office or drive through and was the guiding force in changing the Prior Lake branch street name to Credit Union Drive. He has been a cornerstone in the Credit Union’s planning, and is the longest standing Board member of South Metro.

- Mary Ann Kosel, in honorarium by South Metro Federal & Wakota Federal Credit Unions
  Mary Ann has over a half century of service to credit unions in Minnesota as a member, volunteer Board member, an employee and as a consultant. She is currently an Operations Support Specialist at South Metro Federal Credit Union. Additionally, she serves as the Board Treasurer at Wakota Federal Credit Union. Mary Ann served as a volunteer at Wakota on both the Board and Supervisory committee since 1991.

- James Snyder, in honorarium by City & County Credit Union
  Jim Snyder served as Chairman of City & County Credit Union from 1997 until 2016. In 2010, Snyder received the Minnesota Credit Union Network Volunteer of the Year award, which is given each year to recognize the service of an outstanding credit union volunteer who best exemplifies the credit union spirit through dedication to the credit union movement.
In total, the Minnesota Credit Union Foundation funded $30,015.75 in grants in 2017.

**FINANCIAL EDUCATION GRANTS**
A total of $12,662 was awarded through the Financial Education Grants program to six credit unions in 2017 for initiatives that demonstrated credit union value, community impact, collaboration and creativity.

<table>
<thead>
<tr>
<th>Co-op Credit Union of Montevideo</th>
<th>Participation in The Bernstein Bears Financial Literacy Program which provides youth education to introduce financial literacy in schools &amp; communities for young learners.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hiway Federal Credit Union</td>
<td>Support technology costs for student branches at Harding and Como Park Sr. High Schools.</td>
</tr>
<tr>
<td>Minnco Credit Union</td>
<td>Minnco Credit Union will develop and host a Financial Education Fair that will be open to all high school and college students in east central Minnesota.</td>
</tr>
<tr>
<td>Minnesota Power Employees Credit Union</td>
<td>Partner with two other local agencies to provide a financial education series specifically tailored to survivors of domestic abuse.</td>
</tr>
<tr>
<td>TopLine Federal Credit Union</td>
<td>Sponsor the Power of Produce (PoP) Kids Club at the Maple Grove Farmers to teaches children about making healthy food and financial choices.</td>
</tr>
<tr>
<td>United Educators Credit Union</td>
<td>Hosting financial education seminars for women and school paraprofessionals.</td>
</tr>
</tbody>
</table>

**PROFESSIONAL DEVELOPMENT GRANTS**
Professional Development Grants fund opportunities for credit union professionals and volunteers to continue their education and sustain the credit union movement. In addition to general professional development grants, the Small Credit Union Grant Program is a sub-program which provides expedited approval for small credit unions meeting certain criteria for requests of $500 or less.

In 2017, the Foundation provided professional development grants in an amount of $13,165 benefitting credit union staff at 19 credit unions, including the inaugural Governmental Affairs Conference scholarship program for three credit union CEOs to attend the conference in 2018.

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

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

In 2017, funds were granted for participation of a credit union manager in a Tax Course through the University of Minnesota to assist in keeping the credit union up to date with changes to the tax code.

**DISASTER RELIEF GRANTS**
In 2017, the Minnesota Credit Union Foundation donated $2,000 to CU Aid and the National Credit Union Foundation to assist credit unions affected by wildfires in California, Tropical Storm Harvey in Texas, Hurricane Maria in Puerto Rico, and Hurricane Irma in Florida.
Contributions made to the Foundation General Fund include: honorarium, memoriam and Credit Union Builder gifts; dividends received from the Community Investment Fund (CIF); and donations made at the various levels listed below.

General Fund contributions work to further the mission of the Foundation and help fulfill grant requests and various Foundation initiatives.

**CHAMPION ($2,500-$4,999)**
- Affinity Plus Federal Credit Union
- Hiway Federal Credit Union
- Mill City Credit Union
- Minnesota Valley Federal Credit Union
- Network Service Corporation
- South Metro Federal Credit Union

**GUARDIAN ($1,000-$2,499)**
- Brainerd BN Credit Union
- City & County Credit Union
- Clifton, Larson, Allen, LLP
- Co-op Credit Union of Montevideo
- CU Companies
- Financial One Credit Union
- Firefly Credit Union
- First Alliance Credit Union
- Heartland Credit Union
- Ideal Credit Union
- Mayo Employees Federal Credit Union
- Minnco Credit Union
- Minnesota Credit Union Network
- Minnesota Power Employees Credit Union
- North Memorial Federal Credit Union
- OnApproach

**BENEFACTOR ($500-$999)**
- Associated Healthcare Credit Union
- Centricity Credit Union
- Izale Financial Group LLC
- National Credit Union Foundation
- Northwoods Credit Union
- Red Wing Credit Union
- Toro Employees Federal Credit Union

**PATRON ($250-$499)**
- AE Goetze Employees Credit Union
- Alloyd Corporate Federal Credit Union
- Bennett Mastin Kosmack
- Mark & Chris Cummins
- Diversified Credit Union
- Floodwood Area Credit Union
- Randy King
- MidMinnesota Federal Credit Union
- Navation Credit Union
- QR Lending
- Greg Rueter
- The K Foundation
- Wakota Federal Credit Union

**FRIEND (UP TO $249)**
- Catholic United Financial
- Electrus Federal Credit Union
- First Pace Credit Union
- GW&K Investment Mgmt
- Mary Hansen
- HBI Employees Credit Union
- HTG Architects
- Nashwauk Federal Credit Union
- North Star Credit Union
- Northern Communities Credit Union
- Northern States Power - St. Paul
- Pipefitters Steamfitters Credit Union
- Red Lake CO-OP Federal Credit Union
- Richfield Bloomington Credit Union
- Riverview Credit Union
- Mona Schwier
- Soo Line Credit Union
- Soo Select Credit Union
- Starcor Credit Union
- Teamsters Credit Union
- Two Harbors Federal Credit Union
- United Employees Credit Union
- West Financial Credit Union
Credit Unions for Kids (CU4Kids) is a collaboration of credit unions, chapters, leagues and business partners engaged in fundraising activities to benefit Children’s Miracle Network-affiliate hospitals. All money raised through Minnesota’s CU4Kids program supports Gillette Children’s Specialty Healthcare, which treats children with disabilities and chronic conditions. Gillette is based in St. Paul, with clinics located around the state.

Minnesota CU4Kids raised more than $200,000 in 2017 for Gillette Children’s Specialty Healthcare. The Foundation is also proud to recognize CO-OP Financial Services for its continuing support through its Miracle Match program, which provides additional financial support to credit unions’ fundraising efforts.

**MN CU4KIDS COMMITTEE MEMBERS | 2017**

Kim Peterson, Co-Chair - SouthPoint Financial CU  
Brad Scholl, Co-Chair - Minnco CU  
Marnie Perfetti-Galston, Secretary - Mid Minnesota FCU  
Dave Engler - Hiway CU  
Marty Kelly - Firefly CU  
Winnie Koivisto - NorthRidge Community CU  
Lynn Meisner - North Memorial FCU  
Brianne Meszaros - Royal CU  
Mick Olson - TopLine FCU  
Trysh Olson - Wings Financial CU  
Jaime Presheren - Embarrass Vermillion FCU  
Megan Primeau - City & County CU  
*Becky Holst – Gillette Children’s Specialty Healthcare Staff  
*Laura Whittet – MnCUN Staff

**CREDIT UNIONS FOR KIDS CONTRIBUTORS**

Affinity Plus FCU  
Allied Solutions, LLC  
Alloya Corporate FCU  
Archer Doig Chapter of CUs  
Banker’s Equipment Service, Inc.  
Brainerd BN CU  
Virginia Buenviaje  
Bullseye Collection Agency, Inc.  
Case & Associates  
Central Minnesota Chapter of CUs  
Central Minnesota CU  
Centricity CU  
Cicero  
City & County CU  
Clifton, Larson, Allen, LLP  
Connect Financial Software  
Connextus Assoc Inc.  
CRIF Lending  
Crow Wing Power CU  
CU Companies  
CU Direct Corporation  
CU Recovery  
CUINA Mutual Group  
DAYTA Marketing  
Deluxe Corporation  
Digilit Money, Inc.  
Edge One  
Emarrass Vermillion FCU  
Energy Services FCU  
Enterprise Holdings  
Financial One CU  
Firefly CU  
First Alliance CU  
Fiserv  
Floodwood Area CU  
Fulda Area CU  
GDWW van Wagener  
Michelle Giesen  
Harland Clarke  
Heartland CU  
Hiawatha Chapter of CUs  
Hiway CU  
Roxi Jensen  
John M. Floyd & Associates  
Lakes & Pines Chapter of CUs  
PPL Financial  
Marketplace Home Mortgage  
Marquis Software Solutions  
Jenny Mayers  
Mayo Employees FCU  
Lynn Meisner  
Members Cooperative CU  
Mid Minnesota FCU  
Mill City CU  
Minnco CU  
Minnesota Repossessors, Inc.  
Minnesota Valley FCU  
Minnesota CU Network  
MoneyGram Payment Systems  
Mortgage Guaranty Insurance  
Mower County EmployeesCU  
NewGround International, Inc.  
North Memorial FCU  
Northern States Power - St. Paul  
NorthRidge Community CU  
Nusource Financial, Inc.  
Par 3 IT, LLP  
Pfeffer & Wallace, Ltd.  
Pinpoint Direct Marketing  
Piper Jaffray  
R2integrated  
Range Printing  
Repossessors, Inc.  
Richfield Bloomington CU  
Rohn Industries, Inc.  
Route 66 Extended Warranty  
Royal CU  
Skilcraft Plus, Inc.  
SMW Financial CU  
South Metro FCU  
SouthPoint Financial CU  
Southwest Chapter of CUs  
SPIRE CU  
St. Paul FCU  
Starcor CU  
SWBC  
TopLine FCU  
True Media  
Trulync Incorporated  
Two Harbors FCU  
Vanman  
West Financial CU  
Wilary Winn  
Wings Financial CU
The Foundation Scholarship Council (FSC), formerly the Family Involvement Council, strives to build credit union brand awareness and strengthen member relationships through its scholarship program. The FSC annual scholarship program is made possible through its annual silent auction and new Dice and Ice Fundraiser.

In 2017, the FSC celebrated their 20th year as a committee. Since 1997, the FSC has reviewed 14,905 applications and awarded $176,500 in scholarships to 315 credit union members.

**FOUNDATION SCHOLARSHIP COUNCIL MEMBERS | 2017**

Bridget Petersen, Chair - SPIRE CU
Grace Nelson, Treasurer - Centricity CU
Debra Cariveau-Rogers, Secretary - Hiway FCU
Bailey Breault - City & County CU
Jill Carlson - Mid Minnesota FCU

Amanda Kissner - Wakota FCU
Angela Mattson - Minnesota Catholic CU
Vicki Roscoe Erickson - Topline FCU
Tamilee Taylor-Depre - Centricity CU
*Laura Whittet - MnCUN Staff

**FOUNDATION SCHOLARSHIP COUNCIL**

AE Goetze Employees CU
Affinity Plus CU
Debora Almirall
Brainerd BN CU
Shannon Butler
Casey Carlson
Case & Associates
Central Minnesota CU
Centricity CU
City & County CU
Co-op CU of Montevideo
CU Recovery
CUNA Mutual Group
Daily Printing, Inc.
Electrus CU
Firefly CU
Fulda Area CU
Vickie Ganrude
Amy Hanson
HBI Employees CU
Heartland CU
Hiway FCU
HomeTown CU
Ideal CU
Linda Jacobson
Marketplace Home Mortgage, LLC
Angela Mattson
Mill City CU
Minnesota Catholic CU
Minnesota CU Network
Stephanie Musgrove
Grace Nelson
Torrin Nelson
North Memorial FCU
Northern Communities CU
Northwoods CU
Nusource Financial
Patricia Olson
Bridget Petersen
PSCU Financial Services
Red Lake CO-OP FCU
Route 66 Extended Warranty
Royal CU
John Rutz
Greg Schwartz
SharePoint CU
SPIRE CU
St. Cloud CU
Jennifer Thieman
Topline FCU
Toro Employees FCU
TruLync
Wakota FCU
Courtney Watkins
West Financial CU
Marliss Westenfield
Laura Whittet
Wings Financial CU
Doug Wolf
## STATEMENT OF FINANCIAL POSITION
### AS OF DEC. 31, 2017

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
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<tbody>
<tr>
<td><strong>Current Assets</strong></td>
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<tr>
<td>Checking/Savings</td>
<td>150,990.82</td>
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<tr>
<td>Total Current Assets</td>
<td>150,990.82</td>
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<tr>
<td>Restricted - F&amp;AP Grant Fund</td>
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<tr>
<td>Fixed Assets</td>
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<td><strong>TOTAL ASSETS</strong></td>
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</table>

<table>
<thead>
<tr>
<th>LIABILITIES &amp; EQUITY</th>
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</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
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<tr>
<td>Current Liabilities</td>
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<tr>
<td>Restricted Funds</td>
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<td><strong>Total Liabilities</strong></td>
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<tr>
<td><strong>Total Equity</strong></td>
<td>154,126.46</td>
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<tr>
<td><strong>TOTAL LIABILITIES &amp; EQUITY</strong></td>
<td>189,039.99</td>
</tr>
</tbody>
</table>

## STATEMENT OF ACTIVITIES
### JANUARY-DECEMBER 2017

<table>
<thead>
<tr>
<th>Income</th>
<th>CUFK</th>
<th>FSC</th>
<th>GENERAL</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>4000 · Foundation Contributions</td>
<td>0.00</td>
<td>0.00</td>
<td>55,800.46</td>
<td>55,800.46</td>
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<tr>
<td>4300 · Foundation Scholarship Council</td>
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<td>4700 · Interest Income</td>
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<td>0.00</td>
<td>168.24</td>
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<td><strong>Total Income</strong></td>
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<td>55,800.46</td>
<td>190,474.34</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Expense</th>
<th>CUFK</th>
<th>FSC</th>
<th>GENERAL</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>5000 · Program Services</td>
<td>97,259.48</td>
<td>11,000.00</td>
<td>30,015.75</td>
<td>138,275.23</td>
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<tr>
<td>6000 · Fundraising Expenses</td>
<td>14,775.54</td>
<td>1,506.79</td>
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<td>16,282.33</td>
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<td>7000 · Administrative Expenses</td>
<td>0.00</td>
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<td>14,415.75</td>
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<tr>
<td><strong>Total Expense</strong></td>
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<td>12,520.93</td>
<td>44,417.36</td>
<td>168,973.31</td>
</tr>
</tbody>
</table>

| Net Income | 0.00 | 10,117.93 | 11,383.10 | 21,501.03 |