

BOARD CHAIR REPORT 2021

Welcome to the 64th Annual Meeting of Upward Credit Union. As chair of the board, I'm incredibly proud to be here for our first Virtual Annual Meeting.

As others have acknowledged, what a rollercoaster ride this past year has been! Having served on the Board during the 2008-09 Great Recession, I thought I had seen the most troubling economic times I would during my tenure as a volunteer for a financial institution. In this capacity and so much more, 2020 has surprised us. While we must acknowledge the extreme devastation the pandemic has wrought; as well as the ensuing economic downturn; my time with our team at Upward this year has actually strengthened my faith in humanity in so many ways.

Linda and her team have weathered this storm in an extraordinary way. Not only have they kept a steadfast focus on the financial health of our membership; they are now also working diligently to keep staff, volunteers and members physically safe. While we have seen a failure in leadership on a global scale; I truly believe that the local leadership demonstrated by leaders of institutions and communities offer remarkable examples of how to navigate difficult times and emerge even stronger.

The greatest success this year at Upward has been the resiliency and adaptability of Linda and her team. Because of a long-term commitment to onboarding the latest technology, members were able to carry on as close to "business as usual" as possible; this was particularly felt when we added the option of Apple[®] Pay for ease and safety when making in-person purchases. Staff developed the capability to work remotely when needed and safety protocols were immediately implemented so that our staff could serve our member's needs.

Incredibly, despite the challenges, our financial future looks very bright. Deposits remain strong, and our loan department remains committed to helping our members enhance the quality of their lives; whether by helping to purchase a new car or add an addition to their home. We have also continued our support of our local communities including support of both the Sequoia Hospital and Mills-Peninsula Hospital Foundations, and various other causes both locally and in the credit union movement across the nation.

As always, our volunteers, Board of Directors, and Supervisory Committee Members are very dedicated, and willing to volunteer their time to serve you, our members. This was even more true this year — we felt an unwavering obligation to be a consistent source of strength and hope for our community. At our annual planning session this past October, Management and all volunteers reviewed the accomplishments of the year and worked to establish goals and objectives for the upcoming year in order to strengthen and grow the credit union. We will learn from the lessons of this unprecedented time — we are more committed than ever to your financial health and to enhance your member experience. The dedication of Senior Management, the Board of Directors, the Supervisory Committee, and the entire staff of the credit union is unflinching and what makes our credit union so successful.

With that I want to take this opportunity to acknowledge our long-term board member and champion of 60 years, Tony Violanti. Last year we reported he was retiring as an active board member and it's with much sadness that I announce that he passed away in 2020. His contribution to the credit union will never be forgotten.

On behalf of the entire Board, I thank you for your commitment to this important institution.

Respectfully,

Annie Miller