

**UNIVERSITY OF HAWAII FEDERAL CREDIT UNION**  
**66<sup>th</sup> ANNUAL MEETING**  
**Teleconference**  
**March 29, 2022**

**MINUTES**

**1. CALL TO ORDER**

Chairman of the Board, Edward Yuen, called the 66<sup>th</sup> Annual Meeting to order at 10:04 a.m. and acknowledged we had a quorum. He welcomed everyone and introduced the Board of Directors and management staff.

**2. APPROVAL OF MINUTES**

Chairman Yuen referred to the 65<sup>th</sup> Annual Meeting Minutes of March 30, 2021, that was circulated.

It was moved, seconded and unanimously carried to accept the minutes.

**3. TREASURER'S REPORT**

Treasurer Barbara Kawamoto reported that the Credit Union achieved significant growth in 2021. Net income for the year was \$3.7 million and net worth ended the year at 10.3%. Total assets grew by \$37 million to \$791 million while deposits increased by \$43 million to \$708 million.

It was moved, seconded and unanimously carried to accept the Treasurer's report.

**4. SUPERVISORY COMMITTEE**

On behalf of the Supervisory Committee, Chairman Shareef Wang recognized the Supervisory Committee members. He referred the attendees to page 4 of the Annual Report. He reported that Richards & Associates is currently performing the audit for 2021 and that the Internal Auditor did not report any significant weaknesses in internal controls during her 2021 audits.

It was moved, seconded and unanimously carried to accept the Supervisory Committee report.

**5. NOMINATIONS AND ELECTION COMMITTEE**

Director David Ching recognized the members of the Committee: Alfred Gonzales, Lori Lei Hayashi, Sharon Nakagawa, and Carol Pang. He reviewed the nominations process and number of vacancies. The Nominating Committee received acceptable submissions from four individuals indicating their desire to serve on the Board.

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He announced the results of the election as follows:

Kenji Sumida (Incumbent)	98
Clifford Togo (Incumbent)	98
Peter Young	39
Edward Yuen (Incumbent)	106

Based on the results of the election, he announced that Clifford Togo, Edward Yuen, and Kenji Sumida have been elected to the Board of Director positions for three (3) year terms.

It was moved, seconded and unanimously carried to accept the Nominations and Election Committee report.

**6. UNFINISHED BUSINESS**

None


**7. NEW BUSINESS**

None


**8. ADJOURNMENT**

Chairman Yuen adjourned the meeting at 10:11 a.m.

Respectfully submitted,

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Edward Yuen, Chairman of the Board

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Michael Unebasami, Board Secretary

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Madoka Thurman, Recording Secretary