



## Annual Meeting Report

One-Hundred Twenty Five members attended the 67<sup>th</sup> annual meeting of Norstar Federal Credit Union which was held Thursday, February 11, 2010 at the Marshall County Community Room.

**Chairman's Report:** President Kurtis Larson highlighted information regarding the past year at the credit union. Kurtis thanked the staff and volunteers and especially the members for making 2009 another good year for Norstar Federal Credit Union. We have great employees and great members. Kurtis predicted that with the struggles in the current United States economy 2010 will have its own challenges for the general economy and for Norstar FCU. Kurtis reported that Don Oberlander has informed the board of his intention to retire at the end of the year.

**Supervisory Committee:** Kurtis introduced Denis Mikkelson, chairperson of the Supervisory Committee, who explained the duties and responsibilities of the committee. Among other various duties, Denis indicated that one of the responsibilities of the Supervisory Committee is to engage an outside auditor to audit the credit union. Harrington & Associates of Huron conducted the audit this past year and once again the credit union received a good report. NCUA also conducted their annual examination of the credit union. This examination also resulted in a favorable report. Denis thanked the committee members for their service.

**Manager's Report:** Manager, Don Oberlander, presented the manager's report with highlights of the past year. Don indicated that it was a difficult year for most financial institutions. One-Hundred-Forty banks and 25 credit unions were closed during 2009. Don indicated that Norstar Federal Credit Union had a net income of \$129,000 for the year. Loans increased 16% for the year while the national average for credit unions was a record low loan growth of 1%. Norstar's delinquencies at the end of the year were 0% versus a 1.844% national average. Total shares grew 19% to over \$20 million while the national average share growth was 10.6%.

Don reported that Norstar Federal Credit Union would have posted a record \$284,000 net income if it had not been for the required write down of investments in corporate credit unions and the assessment by the National Credit Union Association to replenish the NCUSIF (National Credit Union Share Insurance Fund).

Don thanked the board, supervisory committee and staff for a job well done. Don also thanked Karen Mikkelson for always helping to set up the meeting room for the annual meeting.

Kim Buhl of the nominating committee presented the following nominees for the two open

## Volunteers

### Board of Directors

		Years Served
Kurtis Larson	President	11
DuWayne Bosse	Secretary	2
Debby Hagen	Member	8
Matt Feldhaus	Member	2
Kurt Zuehlke	Member	New

### Supervisory Committee

	Years Served
Denis Mikkelson	5
Janelle Swanson	4
JoAnn Hawkinson	3
Ryan Furman	3
Anne Zierden	New

board of director's positions: Jeff Roehr, Deb Hagen, Kurt Zuehlke. Deb Hagen and Kurt Zuehlke were each elected to a three year term.

Amy Klineschmit from Mid America Credit Union Association thanked everyone for their involvement in Norstar Federal Credit Union.

A buffet dinner and the awarding of door prizes followed the meeting. Thanks to everyone who attended.

## Congratulations to the monthly Pee Wee Penguin winners!

December: Harmony Wade

January: Hayden Gronau

February: Jacob Palmer

## Florida Music Trip Attendees

Please come in soon and see us if you or your child is going to Florida with the Britton–Hecla High School Band and Chorus. We have a Visa ATM/Checkcard available that we feel is the best option for use when traveling. The Visa ATM/Checkcard does take about a week or two to receive and we would like your child to practice using it before leaving on the trip.

Norstar FCU also has a gift card available as another option.

**Plan ahead for the music trip to Walt Disney World. Come in to see what we have to offer.**

## Reminder: Safe Deposit Box Renters

If you have not paid your safe deposit box fee, please do so with one of our tellers, either in person or by phone.

Starting next year, all safe deposit box payments will be automatic. Please let us know if you want your payment to be deducted from your savings or checking.

**Scholarship application  
deadline is April 16!**

## Get Cash Back Surcharge-Free at Participating Merchants!

As a Visa ATM/Checkcard holder, you are able to get cash back surcharge-free at participating US merchants when traveling away from home and need cash.

This saves the cardholder the hassle of searching for an ATM and paying ATM fees.

Here's how it works: when you swipe your card at a merchant terminal that accepts PIN Debit, you will be prompted to choose (or offered) the "DEBIT" option. You just choose this option and enter your PIN. You will then be given the option to request up to \$100.00 cash back from the merchant when you pay for your purchase.

Remember to look for the Pulse logo on the back of your card and at merchant terminals.



### Closings

Memorial Day  
Monday, May 31

Independence Day  
Monday, July 5

### Hours

**Lobby**  
Monday - Thursday  
9:00 am - 4:00 pm  
Friday  
9:00 am - 4:30 pm

**Drive - Up**  
Monday - Friday  
8:45 am - 4:30 pm

### Contact Us

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**Staff:** Don Oberlander, Warren Nelson, Mona Buisker, Justin Simon, Sylvia Marie Burger, Caroline Furman, Aletta Kraft