

MINUTES OF THE 2011 ANNUAL DINNER MEETING

SPCO CREDIT UNION

SPJST LODGE

1435 Beall Street

Houston, TX 77008

April 23, 2011

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MINUTES OF the 2011 ANNUAL MEETING
Of the
MEMBERS OF SPCO CREDIT UNION

The Annual Meeting of the Members of SPCO Credit Union was called to order at 6:34 p.m. at the SPJST Lodge, Houston, Texas on April 23, 2011 by President W. R. Womack. Invocation was given, and members of SPCO CU and their guests enjoyed a barbecue dinner catered by Hickory Hollow.

A sign-in sheet was used for signatures of shareholders upon their arrival into the banquet hall to ascertain if a quorum was present. A quorum was present and the meeting proceeded in accordance with the TCUD Guidelines.

President W. R. Womack introduced Tim Adams, CEO of the SPCO CU. Tim Adams thanked everyone for their support by attending the annual meeting and taking an interest in the past, present and future of our credit union. Tim Adams introduced the members of the Board of Directors and thanked them for volunteering their time to serve on the Board. Tim then introduced the SPCO Staff and thanked them for a job well-done for 2010.

Tim Adams gave an update on finances of the credit union and advised everyone that our credit union is financially stable and well capitalized at 16.00%, well above regulatory standards of 7%. Reports of the President and the Treasurer were printed in the SPCO Credit Union Annual Report 2010, and were furnished as a handout on the tables for the membership to review. Members can be proud of our credit union and have faith in the security established by our many years of service.

Tim Adams asked for a motion regarding the reading of the minutes for the annual meeting 2010. A motion was made, seconded and passed to dispense with the reading of the minutes for that meeting. The annual meeting minutes for 2010 were accepted as rendered.

Under new business, Tim Adams read the slate for the vacancies for the Board of Directors as submitted by the nominating committee: W. R. Womack, Gary Patterson, James Reynolds and Charley Johnson were nominated for three year terms. Harvey Hayes Jr. and Gloria Longnecker were nominated for two year terms. Jimmie Bulanek, Ed Stovall, Marlin Phillips and Tim Adams were nominated for one year terms. There were no petitions submitted prior to the meeting. A motion was made, seconded and vote carried to accept the slate by acclamation.

President W. R. Womack asked for a motion to adjourn. Motion was made, seconded and vote carried to adjourn the business meeting. Business meeting was adjourned at 7:03 p.m.

The drawings were held for the door prizes.