

The Electric Connection *frecu*

April 2017

Farewell

Florida Rural Electric Credit Union's Board of Directors wishes a fond farewell to our President/CEO Kenn Rice, who is retiring after 18.5 years of dedicated service and leadership. The Board extends its thanks to him for an outstanding job and for making us an exceptional credit union.

During Kenn's tenure, the credit union completed a successful merger and grew to over 3800 members and approximately \$29 million in assets.

With the full support and endorsement of the credit union Board of Directors, he led the credit union staff to successfully implementing a wide variety of new electronic products and services now available to members to complement FRECU as a full service financial institution.

Kenn's thought on retirement "live each day to its maximum without plans or constraints, simply take each day as it comes." His exit thoughts on the credit union - "I fully intend on maintaining my credit union membership as I truly believe it to be as a cliché-diamond in the rough - where excellent member service is priority one. I leave knowing the credit union is financially sound and in great hands with my successor."



WELCOME MRS. PRESIDENT/CEO

Florida Rural Electric Credit Union is excited and proud to announce Paula Tuten as our new President/CEO!

Paula will assume her new duties on July 1, 2017 after serving the past five years as the credit union's Compliance Officer and Vice President. During her employment with the credit union, Paula has been instrumental in the growth of the credit union's membership, as well as the products and services offered.

Mrs. Tuten is a 2015 Graduate of the CUNA's Southeastern Regional Credit Union Management School at the University of Georgia and has approximately 25 years of experience in the financial services industry. She is extremely knowledgeable and understands the electric cooperative world and its operating environment. Her husband John is a 26 year veteran employee of Tri-County Electric Cooperative.

Paula and John reside in Madison with their son Cole. Daughters Andrea and Crystal both reside in Florida.

BOARD OF DIRECTORS AND SUPERVISORY COMMITTEE ELECTIONS

The following members of the Board of Directors and Supervisory Committee will be up for reelection when their terms expire in August 2017:

Directors:

Mike Campbell
Jo Fuller
Alan Hengesbach
Mike McWaters

Supervisory Committee:

Evgeni (Gene) Kanikovsky

Any credit union member interested in running for one of these seats may contact the credit union for information and qualifications.

Elections will take place at the Annual Membership meeting to be held August 2, 2017 at the Loews Don Cesar Hotel in St. Pete Beach, FL.



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Holiday Closings

Memorial Day
May 29

Independence Day
July 4

Financial Statistics

as of 12/30/16

Total Assets:
\$ 28,880,985.43

Total Deposits:
\$ 22,904,550.11

Total Loans:
\$ 16,126,727.45

Total Members:
3766

ANNUAL NOTICE REGARDING NON-VISA® PIN-LESS DEBIT TRANSACTIONS

You may use your VISA® debit card to initiate both VISA® debit transactions and non-VISA® debit transactions without using a personal identification number (PIN) to authenticate the transactions.

To initiate a VISA® debit transaction, you may sign a receipt, provide a card number or swipe your card through a point-of-sale (POS) terminal and choose to route the transaction over a VISA® network.

To initiate a non-VISA® debit transaction, you may enter a PIN at a point-of-sale terminal or, for certain bill payment transactions, provide the account number for an e-commerce or mail/telephone order transaction after clearly indicating a preference to route it as a non-VISA® transaction. We have enabled non-VISA® debit transaction processing on all of the networks of which we are members.

The rights and protections applicable only to VISA® debit transactions, including consumer liability limits and streamlined error resolution procedures, as described in your Electronic Funds Transfers (EFT) Agreement and Disclosure, will not apply to transactions processed through non-VISA® networks.

Please contact the credit union with any questions you may have regarding this disclosure.



USA Patriot Act: Identity Verification Notice

On October 26, 2001, the USA Patriot Act was signed into law. Its purpose is to help the government fight the funding of terrorism and money laundering activities. This Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account or has signatory rights to an account.

What this means for you: The credit union will ask for your name, address, date of birth and other information that will allow the credit union to identify you. The credit union may ask to see your driver's license or other identifying documents.

If you are an existing member who joined the credit union before the USA Patriot Act rule became effective, we will also need to verify and retain copies of any documents used to verify your identity when you request a new deposit account, apply for a loan, or are added as a signatory to a new or existing deposit or loan account.

We ask for your understanding as we work to support these efforts to maintain the security of your funds and our country. Please speak with a credit union staff member if you have any questions or concerns about our identification policies. You can also refer to our Privacy Notice published online at www.frecu.org.

Privacy Notice: Federal Law requires us to tell you how we collect, share and protect your personal information. To review the Florida Rural Electric Credit Union Privacy Notice, please visit our website at www.frecu.org.



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