

## Interra Election Results And Annual Meeting 2009

### Board of Directors



David Myers



Richard Snider

### Supervisory Committee



Darin Short

Culminating an inclusive voting process, Interra Credit Union members voted for candidates to represent them on the board of directors and supervisory committee. Election results were announced at the 77<sup>th</sup> annual meeting, held March 16 at the main office in Goshen.

Richard Snider, New Paris, was reelected to an eighth three-year term on the board of directors, having first been elected in 1985. David Myers, Goshen, was elected to his first full term, after his appointment to the board of directors in October, 2007, filling the unexpired term of the late Louis Eby. Donna Gingerich and Boyd Smith, both of Goshen, were also candidates for the board of directors.

Reelected to a third term on the supervisory committee is Darin Short of Goshen, who was first elected in 2003. In addition, Interra members Rob Cripe, Goshen, and Kurt Eby, Goshen, were on the slate.

The announcement culminated a week-long inclusive voting period, during which the more than 44,000 members had the opportunity to vote at all nine Interra offices, online at the credit union website, and prior to the annual meeting.

At the annual meeting, all of the credit union key reports were reviewed. In the midst of turmoil experienced by many financial markets, the financial statement of Interra Credit Union remains strong and stable. "Net income was very good in 2008 and we made the required transfer to reserves and increased the undivided earnings fund accordingly," reported Jack A. Sheets, president. Interra continues to enjoy a strong capital ratio of 13.71%, which exceeds peer comparisons.

The credit union's assets grew almost \$30 million in 2008, ending the year at just under \$460 million.

He noted that members may ask if the credit union is still making loans, and most importantly, if they are good loans. "Yes, we are making loans and under the same prudent underwriting standards as we have in the past," he said. Interra Credit Union has never been a subprime mortgage lender nor an investor in risky securities.

He also pointed out that while many banks received unprecedented funds in Troubled Asset Relief Program (TARP) money to shore up their balance sheets, credit unions, including Interra, have continued to operate without government assistance. In addition, the share deposit insurance fund that Interra is part of, American Share Insurance, displayed an enviable aggregate financial condition. Sheets gave credit to members and the principled cooperative foundation. The second cooperative principle, democratic member control, is a key tone of the credit union movement; individuals have a responsibility to and for each other.

"In 2009, we are continuing to focus on membership growth, savings, loans and financial services," Sheets said.

The tenth office, located on CR 17 in Elkhart, will open in early April, a testimony to the credit union's commitment to the families and small businesses of Elkhart County.

Founded in Goshen in 1932, Interra serves members at four offices in Goshen, and also in Middlebury, Millersburg, Nappanee, New Paris and Wakarusa, and via a suite of electronic services. The credit union also offers members real time nationwide account access at more than 3,600 branch locations through its affiliation with the shared branch network, with more Indiana locations than any other financial institution in the state. In addition, members have access to almost 4,700 surcharge-free ATMs in 44 states and territories.