

In 2014, Sun Federal members earned over \$6.1 million more in financial benefits.

Sun Federal Credit Union was founded upon a spirit of people caring about people. The values of helping others and listening to each member's story – not simply looking at the numbers – remain our focus. We're committed to this mission!

Every member has a voice at Sun Federal Credit Union – did you know you're an owner?

We're different than other financial institutions... we're a cooperative. We don't have stock holders. All income is returned to our member-owners through higher savings rates, lower loan rates and new or improved products and services.

Saving members money has been a priority of Sun Federal since the beginning. In fact, fair pricing is one of the reasons credit unions were originally founded in Germany in 1849.

In 2014, our year-long Saving Giving Challenge highlighted the importance of saving. Members were challenged to compare their current loan rates to Sun Federal's rates. We don't want members to pay high interest rates! In 2014, members saved over \$1.7 million by refinancing their high rate loans from elsewhere! That's equivalent to 47 students receiving a four-year public college degree!

Speaking of college, last year we introduced Mobile Check Deposit to make depositing checks a 24/7 option from anywhere! Coming in 2015 is "Fresh Banking You'll LOVE" – our new and improved online banking that will be accessible from any device. But that's not all! Staying current with technology is crucially important to Sun Federal as our members move, travel and live their lives on the go.

The culture of Sun Federal is a living reflection and testimony of our mission and values. The entire team is committed to serving members as if they were family. It's rooted in our beginnings... in early 1950, Sun Oil Refinery employees saw value in their co-worker and friend adding a porch to his home so he had a place to gather with his family. When the bank denied his loan request, his work-family took action to make his dream come true, bringing about the creation of Tol-Sun Federal Credit Union in December 1950.

My hope is that each one of us, all 30,000+, will tell the credit union story to our family and our co-workers. I encourage each member to give the gift of membership to the next generation so that our legacy of people caring about people lasts forever.

Gary Moritz
Gary Moritz

Each member earned **\$113 more** in dividends*

30,546

Members as of 12/31/14

Members earned **\$6.1 million** more in financial benefits*

Each member saved **\$68** in fees*

Each member with a loan saved **\$51** in interest*



www.sunfederalcu.org
(800) 786-0945



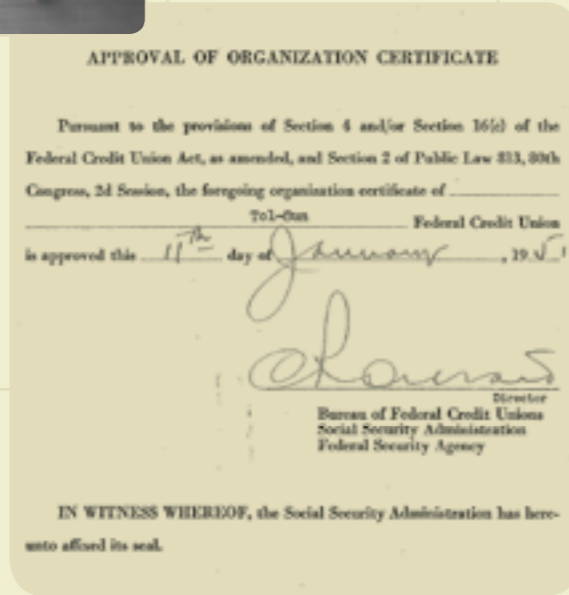
The Front Porch
Why We Do What We Do

In the 1950s a young man and his wife – proud homeowners, hard workers, and parents who always put their family first – decided to add a front porch to their house. Weighing the cost of this investment against the value it would add for their family, the couple decided that a porch would be a place where their children, friends, and neighbors could gather, celebrate, and create lasting memories.

Dressing in his Sunday best, the young man visited the bank to borrow what he would need to build his porch. After the loan manager's diligent but indifferent questioning, he patiently waited as facts and figures were recorded. Without sympathy, the young man was denied his request – the bank couldn't see how a porch would add to the home's monetary value.

Over lunch the next day he shared his story with fellow Sun Oil Refinery employees. Like a machine, the bank had examined only collateral worth, but his coworkers saw a greater value and became inspired. The porch represented family, friends, neighbors, and community, and they wanted to help.

This lunch break discussion fed their desire for a bank concerned with more than cold, hard numbers, and Tol-Sun Federal Credit Union was born. Today, as Sun Federal, we continue to listen to our members' stories and help them create their own "front porch" memories.



Chairman's Report

At Sun Federal, two topics we are focused on are **leadership and culture**. I would define leadership as those desired characteristics associated with the management of an organization or group, and culture as the behavior of all the members of the organization or group.

Every group has leadership and culture, be it your family, workplace, church, club you belong to, etc. The culture generally is the responsibility of and comes from the leadership and can be communicated by example, unwritten or written rules, policies and procedures. However, every member of a group can impact culture, both positively and negatively.

At Sun Federal, culture is how we feel when we come to work, how we interact with members, staff and volunteers, as well as other third parties, and how we perform our duties and responsibilities. Our goal is to build a culture where our staff comes to work every day with an expectation that they will experience an extremely fulfilling day, have the chance to interact with other highly motivated and experienced professionals, and make a significant difference in members' lives. They will be trained and equipped with the tools necessary for them to accomplish this goal, work in an environment where they are given opportunities to grow and maximize their potential, and be recognized and compensated for their achievements. We'd like to establish Sun Federal as THE place to be employed if you work in financial services.

As a result of this culture, members will come to experience such a level of customer care, partnering, and beneficial improvements to their lives that they will become life-long members and advocates for their credit union to their children, families, and friends.

A true win-win situation for members and staff!

Thank you all for being a part of the Sun Federal culture.

W. Carr
Bill Carr



63rd Annual Meeting Minutes | April 14, 2014

Board Members Present: B. Carr, W. Barrett, C. Gordon, J. M. Jesionowski, W. D. Lieder, T. Ryan, L. Santaniello
Senior Managers Present: M. Bourdo, B. Hughes, J. Keilholz, D. Krueger, G. Moritz, D. Wilde
Others: E. Fiscus (*Supervisory Chair*), M. Fryer (*Rec. Secretary*)

Brian Hughes announced the winners of the Maria Fanelli Levine Memorial Scholarship Trust as follows:

- First Place – Naomi Mitchell
- Second Place – Erin McConnell
- Third Place – Jacob Bandeen

W. Donald Lieder called the meeting to order at 6:20 pm. S. Phillips verified that a quorum was present. Approximately 356 members were present.

Chairman Emeritus W. Donald Lieder indicated that the previous Annual Meeting minutes were available for reference on each table and a motion was brought to suspend reading; the motion passed.

Supervisory Committee Chairman Ed Fiscus reported that the 2013 NCUA exam evaluated risk. Sun Federal received a good rating. In addition to that exam, the Supervisory Audit also yielded good results with no material mistakes. The results of the election are as follows: Chairman Emeritus W. Donald Lieder and Christy Gordon have been re-elected to the Board of Directors.

Financial Condition

	ASSETS	AS OF 12/31/2014
	Consumer Loans	\$94,563,425
	Real Estate Loans	\$192,473,288
	Total Loans	\$287,036,713
	(Less Allowance for Loan Losses)	\$(1,480,404)
	Cash	\$45,907,620
	Investments	\$118,575,151
	Other Assets	\$21,147,135
	Total Assets	\$471,186,215
	LIABILITIES & EQUITY	
	Liabilities	\$23,987,191
	Member Share Deposits	\$405,847,433
	Members' Equity & Reserves	\$41,351,591
	TOTAL LIABILITIES & EQUITY	\$471,186,215

Chairman William Carr welcomed members to the 63rd Annual Meeting and issued the report of the Chairman. Sun Federal enjoyed an excellent year. Income was added to the bottom line; management strives to keep that number balanced in order to return the value to the membership in the form of low fees and superior rates. Sun Federal is a strong credit union designed to look ahead. There are several factors on the horizon, including regulatory burden, the financial needs of an increasing variety of ethnic demographics, and security with regard to data and identity. He closed his comments by recognizing the volunteers.

President Gary Moritz addressed the membership and focused his comments on mission and purpose. Gary recognized members and asked them to stand representing their years of membership. Gary spoke of the fact that many organizations are wondering how to keep making money (or what the consumer wants) quoting: "It's a jungle out there." Sun Federal believes in living the mission. Each line in Sun Federal's mission helps to steer action in order to remain both personal and professional. Gary noted that Sherry Phillips (celebrating 40 years of service later this year) exemplified living the mission. Sherry taught Gary that "people come first." Gary acknowledged the employees and closed with the message that "Mission Matters" and that all members can be "richer in purpose."

Chairman William Carr asked for but noted no unfinished or new business and the meeting adjourned at 6:50 pm.

Income Statement

	OPERATING INCOME	AS OF 12/31/2014
	Income from Loans	\$13,790,637
	Income from Investments	\$3,801,294
	Other Income	\$4,515,258
	TOTAL OPERATING INCOME	\$22,107,189
	OPERATING EXPENSES	
	Operating Expenses	\$14,165,394
	Dividends Paid to Members	\$5,357,050
	Non-Operating Expenses	\$1,272,731
	TOTAL OPERATING EXPENSES	\$20,795,175
	CONTRIBUTION TO MEMBERS' EQUITY	\$1,312,014

Detailed audited financial statements and a report from the independent auditors are available. Please contact the Finance Department at the Support Center.