



# 2024

## Annual report and community impact



**Oregon State**  
Credit Union®

# Credit union cooperative principles

While both credit unions and banks offer similar products and services (checking, credit cards, mortgages, etc.), it is important to understand how credit unions are unique and different and why we remain a necessary and extremely popular financial alternative for millions of Americans.

## Not-for-profit

Credit unions are not-for-profit financial cooperatives. We exist to serve our members, not to deliver a profit to stockholders. Unlike other financial institutions, credit unions do not issue stock or pay dividends to outside stockholders. Instead, earnings are returned to members in the form of competitive financial offerings, more service and convenience.

## Board of Directors

Each credit union is governed by a Board of Directors, elected by and from the credit union's membership.

## Ownership

Credit unions are an economic democracy. Each credit union member has equal ownership – regardless of how much money a member has on deposit. At a credit union, all members are owners.

## Social purpose: people helping people

Credit unions exist to serve their members' financial needs, not provide a profit to third-party investors. Members know their credit union will be there for them in bad times as well as good. The same people-first philosophy is at the heart of why credit unions and our employees get involved in the local community through charitable and other worthwhile causes.

## Financial education for members

Credit unions educate their members, helping them become better consumers of financial services.

## Membership eligibility

By current statute, credit unions cannot serve the general public. Individuals and businesses/ organizations qualify for a credit union membership through their employer, organizational affiliations, groups or community.

## Taxation

Credit unions do pay taxes – payroll taxes, sales taxes and property taxes. Congress exempts credit unions from federal income taxes with the exception of unrelated business income tax. The exemption was established in 1937, affirmed by statute in 1951 and re-affirmed in 1998.

# Values

## Member focus

We commit to providing individual attention and solutions that are balanced with overall membership needs.

## Integrity

We believe that integrity and confidentiality are the foundation of our success. We are committed to building trust and taking ownership in all we do.

## Passion

We choose attitudes and behaviors that demonstrate our passionate commitment to creating financial solutions.

## Education

We encourage advocacy for the credit union movement, promote financial literacy for our members and provide education for our team.

## Cooperative spirit

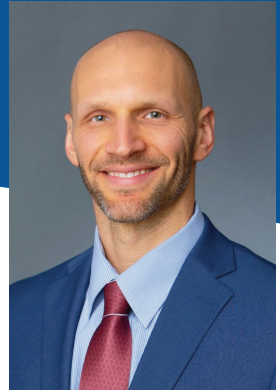
We are a member-owned financial cooperative. The credit union difference unites us in common purpose, partnering member needs and resources for better solutions.

## Social responsibility

We are part of a larger community. We promote stewardship through sustainable business practices, volunteerism and a commitment to serve.



# President's message



## Dear Oregon State Credit Union Member-Owner:

On behalf of our dedicated team at Oregon State Credit Union, I want to personally thank you for your membership. Each year, it is a privilege to present our annual report – an executive summary of how your financial cooperative continues to grow, serve and empower our members and communities. Our 2024 highlights reflect the many ways we prioritize building lasting relationships, leveraging the passion of our best-in-class team and leading as a community champion.

We remain steadfast in our commitment to earning and maintaining your trust through financial empowerment, growth and security for our member-owners. As a not-for-profit, member-owned financial cooperative, our focus is on financial strength, service excellence and fostering resilient communities. As I celebrate my first anniversary as President/CEO, I take great pride in leading our credit union into its 71st year and supporting our teams in delivering essential products and services across our diverse and expanding field of membership.

Growth remains a top priority, as it allows us to enhance the value we provide to our nearly 147,000 member-owners.

Over the past year, we successfully expanded our field of membership from 24 to 28 of Oregon's 36 counties, and extended our services into two counties in southwest Washington. This expansion enables us to serve even more individuals and families who can benefit from the credit union difference. Growth also enables our cooperative to maintain economic strength to deliver more financial products, provide competitive rates, increase accessibility through new branches and online services and expand impact in our communities. At Oregon State Credit Union, everything we do is centered around you – our members. We are committed to fulfilling our vision of creating financial solutions to make lives better, and we look forward to continuing this journey with you.

Sincerely,

A handwritten signature in black ink, appearing to read "Gary Schuette II".

**Gary Schuette II, President/CEO**



# Community impact

## Strengthening communities through cooperation

In support of affordable housing initiatives, we successfully secured a 3-to-1 Member Impact Fund grant from the Federal Home Loan Bank Des Moines benefiting Cornerstone Community Housing. The grant program amplifies local financial contributions to create a more meaningful and lasting impact supporting community capacity-building. We are honored to support Cornerstone Community Housing, an organization that plays a vital role in improving housing access and stability for individuals and families. When combined with the grant funds, our \$7,500 donation was boosted to a total of \$30,000. These dollars were additionally leveraged through a larger fundraising campaign, ultimately realizing a \$95,000 impact to advance Cornerstone's essential work as a leader in the Mid-Willamette Valley.



## \$95,000 impact

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## Over \$66,000

in scholarships



## Investing in education and homeownership

Education and homeownership are key to financial stability, and we are proud to support both. In 2024, we awarded over \$66,000 in scholarships, including ten \$2,500 Tomorrow's Leaders Today scholarships to our teen members for in-state college students. Our Teacher Education Grants provided \$20,000 to 47 educators, impacting nearly 14,000 students. To help more members achieve homeownership, we opened 97 new First-Time Homebuyer Savings Accounts, bringing the total to nearly 300 accounts with an average balance exceeding \$4,700.



Provided  
**\$20,000**  
to 47 educators

impacting nearly 14,000 students



## Empowering financial futures

Oregon State Credit Union is committed to strengthening financial well-being through education and savings. In 2024, we expanded our youth savings program to nearly 11,000 accounts, with total savings approaching \$10 million – helping build strong financial habits for the next generation. Through financial education, we reached over 10,000 individuals, providing 4,800+ hours of in-person teaching and financial counseling. We also partnered with the Oregon Department of Corrections to support 3,000 individuals preparing for re-entry, giving them essential financial skills for a fresh start.



Expanded our youth savings program to nearly **11,000 accounts**, with total savings approaching

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Reached over

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providing **4,800+ hours**

of in-person teaching and financial counseling



Prevented

**\$1.8 million**

in fraud

## Protecting members and preventing fraud

Trust and security are at the heart of what we do. Last year, we prevented \$1.8 million in fraud, safeguarding our members' hard-earned money. Our commitment to financial protection also includes reporting 19 cases of suspected elder financial abuse to Adult Protective Services. Additionally, our free community shred events helped securely dispose of over 66,000 pounds of sensitive documents, protecting members from identity theft while keeping waste out of landfills.



Helped securely dispose of over

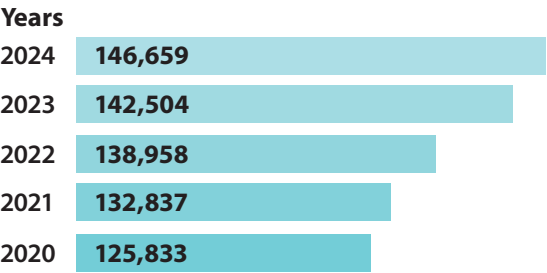
**66,000 pounds**

of sensitive documents

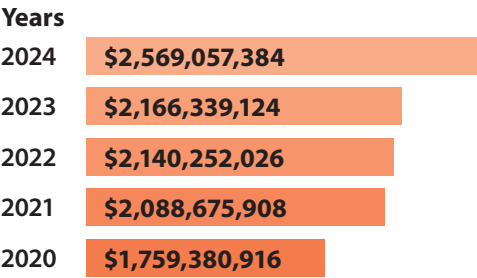


# Financial review

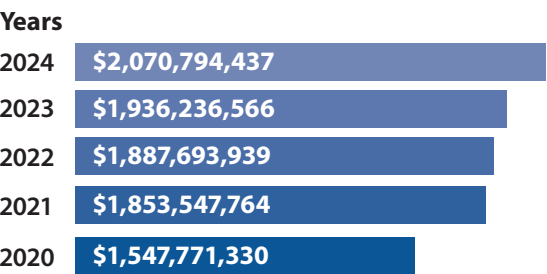
## Membership (Total)



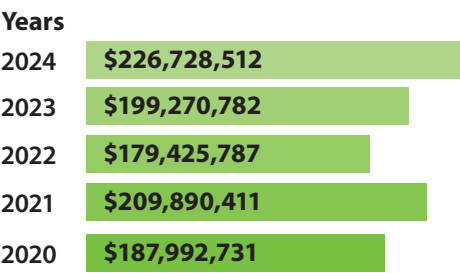
## Total assets



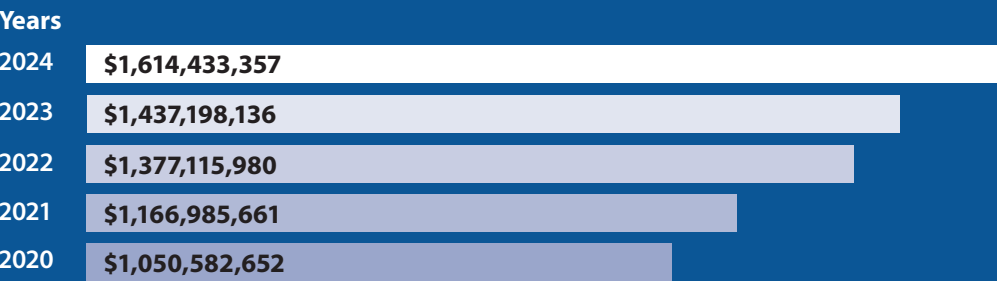
## Total shares



## Total capital



## Total loans



# Financial statements

Years	2024	2023
<b>Statement of income and expense</b>		
Total operating income	\$143,856,680	\$113,836,863
Total operating expense	60,573,211	73,188,954
Dividend expense	33,344,584	21,320,182
Non-operating income (expense)	86,891	57,686
<b>Net income</b>	<b>\$20,781,191</b>	<b>\$19,385,412</b>

## Statement of financial condition

### Assets

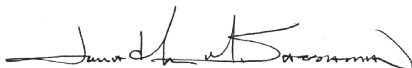
Total loans	\$1,614,433,357	\$1,437,198,136
Investments	841,707,350	619,100,189
Other assets	61,148,370	63,678,436
<b>Total</b>	<b>\$2,569,057,384</b>	<b>\$2,166,339,124</b>

### Liabilities and member equity

Total liabilities	\$271,534,436	\$30,831,776
Total notes payable	250,375,250	0
Total shares	2,070,794,437	1,936,236,566
Total equity	226,728,512	199,270,782
<b>Total</b>	<b>\$2,569,057,384</b>	<b>\$2,166,339,124</b>

## Supervisory Committee report

In 2025, the auditing firm of Doeren Mayhew, CPAs and Advisors, was retained by the Supervisory Committee to perform the annual opinion audit of Oregon State Credit Union. The credit union received a clean opinion. It is the Committee's judgment that the credit union is being operated efficiently and the members' interests are being protected.



**Jon Sassaman**  
Supervisory Committee Chair



# Executive Team

Gary Schuette II, *President/CEO*

Michelle Anderson, *Chief Lending Officer*

James Brannen, *Senior VP/General Counsel*

Jim Gibson, *Chief Operations Officer*

Liz Martin, *Chief Growth Officer*

Derrick Peterson, *Executive VP/Chief Financial Officer*

Kim Sather, *Executive VP/Chief Information Officer*

# Board of Directors

Kelley Kaiser, *Chair of the Board*

Mary Beth Altmann Hughes, *Director*

Rebecca Badger, *First Vice Chair of the Board*

Jay Conroy, *Secretary/Treasurer*

Nadine Davison, *Director*

Ana Lu Fonseca, *Second Vice Chair of the Board*

Mike Green, *Director*

Jamie Hughes, *Director*

Tim Rocak, *Director*

# Supervisory Committee

Jon Sassaman, *Supervisory Committee Chair*

Carl Britsch, *Supervisory Committee Member*

Ken Provencher, *Supervisory Committee Member*



**Oregon State**  
Credit Union®



This credit union is federally insured by the National Credit Union Administration.