



2021 ANNUAL REPORT

JOINT REPORT FROM THE BOARD CHAIRMAN AND PRESIDENT & CEO

It was a year of resilience and growth as our credit union came together to meet the many challenges of operating under the second year of a pandemic. Ultimately, the operational and strategic changes made in 2020 produced a financially stronger, safer, and more accessible credit union in 2021. We accomplished this by focusing on serving our members and supporting the communities we serve. The results of these actions can be seen in our financial performance and our impact on the lives of our members.

Ensuring Member Access

After one year of operating with limited in-person services due to the pandemic, we fully reopened our branch lobbies in March. The timing of this decision aligned with the change in recommendations from local and national health authorities and came with the commitment that we would use every available option to ensure that our branches remained open. We are proud to report that with limited exceptions, we maintained this commitment throughout the year – a testament to the resolve of our team, who filled in wherever there was a need.

To increase access, we made investments in our digital technology and permanently extended hours with drive-thru tellers and our digital services team, which were put in place during the pandemic. Many of these enhancements supported our ability to serve our members remotely, including completing loans and opening new accounts. Most of our members now start their account and loan applications online and complete the process through our digital services channels or at one of our branches.

Supporting Our Team, Supporting Our Community

Supporting our digital growth has meant investing in the people who make our credit union possible. In the face of “The Great Resignation,” we added 24 new positions, bringing our workforce to 208 team members. We made further strategic enhancements to our benefits to retain and attract talented and dedicated employees, which align with the rise in housing and cost of living increases in Northwest Montana. We are excited to report that these efforts were recognized through being named as an Employer of Choice in Northwest Montana. Ultimately, the support of our employees provides stability in our ability to serve our members and complete projects that directly enhance our service.

In supporting our team, we provide our employees the opportunity to receive paid time off to volunteer in the community. Last year, Whitefish Credit Union employees volunteered over 375 hours for local food banks, education initiatives, clean-up projects in our public spaces, and other nonprofit organizations. This initiative extends our goal of supporting our community through philanthropic giving. Whitefish Credit Union donated more than \$225,000 to local nonprofits directly supporting Montanans.

Responsible Growth

In 2021, Whitefish Credit Union received more than \$300 million in new deposits – an unprecedented sum that grew our total deposits by more than 19% from the previous year. While many financial institutions grew deposits last year, this growth is significantly more than the national average for all credit unions, and it represents the confidence our members have placed in us as fiscally responsible stewards of their savings.

With these deposits, we implemented multiple initiatives to increase our lending at affordable rates to borrowers. At the end of the year, we increased our portfolio with \$50 million in net loan growth supported through robust borrowing for real estate, commercial, and vehicle loans. Through these efforts and the sound guidance of the Board of Directors, Whitefish Credit Union remained well-capitalized, ending the year with a net worth of 11.2%. In recognition of our operational performance, strong financial performance, and positive outlook, the Credit Union’s Board of Directors declared dividends of 0.625% and 0.55% in June and December of 2021, respectively. These returns are more than double the national average for a 1-year certificate of deposit rate as of the end of 2021.

Doing What’s Right

We recognize that the foundations of economic security mean having stable housing and access to transportation. Whitefish Credit Union was started to support these necessities through the cooperative, not-for-profit model of people helping people. For 88 years, we have helped Montanans purchase homes and vehicles with fair and affordable terms. If a member faces a period of hardship, we make every attempt to work with them so they can keep their asset.

In doing what’s right, we further support our members by providing various loan protection services, including life, disability, and unemployment protection; GAP coverage for vehicle loans; and car protection plans to guard against costly repairs. These additional services are offered at a fraction of the cost provided by traditional insurers and dealerships while providing superior benefits. In total, Whitefish Credit Union paid more than \$180,000 in claims to members over the

past year, helping families facing hardships pay off their loans and cover automotive repairs.

Further emphasizing our mission of doing what’s best for our members are the stories that are not measured on our balance sheet. We launched multiple initiatives to tell the stories of our members making an impact in our community as part of our campaign – “What We Do Pays Dividends.” This included partnering with our local CBS-affiliate KPAX and Outriders Presents to send six “Unsung Heroes” to the Under the Big Sky Music & Arts Festival and creating eight mini-documentaries as part of “Whitefish Credit Union Presents: Member Stories.” These short films were viewed more than 25,000 times within a month of their premiere, encouraging many members to reach out and share how the Credit Union has made a positive impact in their lives.

Thank you for choosing to do business with Whitefish Credit Union and for your continued support during the pandemic. We are honored to have your trust, and it is our continued privilege to help you reach your financial goals.

With gratitude,

James Kenyon
President / Chief Executive Officer

Lyle Phillips
Chairman of the Board

SUPERVISORY REPORT

The responsibility of the Supervisory Committee is to monitor the financial safety and soundness of Whitefish Credit Union and ensure its compliance with all financial and regulatory requirements.

To accomplish this, the Supervisory Committee oversees the internal audit department and retains a variety of external auditors where appropriate. We regularly meet with auditors and the management team to review internal and external audit reports, financial statements, information technology security, potential fraud issues, risk assessments, and internal control practices. The Committee also reviews results from Federal and State examinations of the Credit Union.

The Internal Audit team performed numerous audits throughout 2021 to ensure that Whitefish Credit Union maintained proper controls across the organization. These audits assessed security, risk, and compliance issues throughout the Credit Union.

As in years past, we engaged the public accounting firm Moss Adams LLP to perform our annual financial statement audit and our annual verification of member accounts for the year ending December 31, 2021. Moss Adams issued an “unqualified opinion” in their Report of Independent Auditors. In other words, the financial statements present fairly, in all material respects, the financial position of Whitefish Credit Union Association as of December 31, 2021, and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

In the Committee’s opinion, Whitefish Credit Union continues to conduct business in a fiscally sound manner in accordance with applicable federal and state regulations and the Whitefish Credit Union bylaws.

The Supervisory Committee appreciates its working relationships with staff, management, and the Board of Directors who assist us in performing our duties. As always, we value the opportunity to serve you and look forward to doing so again in 2022.

Mike Rossi
Supervisory Committee Chair

“ Whitefish Credit Union continues to conduct business in a fiscally sound manner in accordance with applicable federal and state regulations, and the Whitefish Credit Union bylaws.



\$2 BILLION IN ASSETS

Supported through an unprecedented \$306 million in new deposits, we crossed the milestone of \$2 billion in total assets on June 16, 2021. Supporting this growth, we welcomed new members throughout Western Montana, helping us reach a membership of more than 60,000. Most of these new members joined through our website as we further expanded our digital services.

"This milestone is one we could not have reached if it weren't for the incredible people that surround this organization. From our dedicated employees to the loyal people of Northwestern Montana who embody the generosity, support, and values we look to emulate – this achievement is all because of them."

James Kenyon
President & CEO



\$306.5M
IN DEPOSIT GROWTH

NET NEW
MEMBERS IN 2021

1,883

TOTAL MEMBERS AS
OF DECEMBER 31, 2021

60,893

NET NEW DEPOSIT
ACCOUNTS OPENED

4,791

LENDING PORTFOLIO

COMMERCIAL LENDING

At the heart of serving our community is supporting our local businesses. Whitefish Credit Union funded nearly 150 commercial loans in 2021, providing the ability for businesses to purchase new equipment, lower loan payments through refinancing opportunities and supplying working capital lines of credit.

COMMERCIAL LOAN PRODUCTION

\$61.3M

COMMERCIAL LOANS FUNDED

148

YEAR-OVER-YEAR GROWTH IN COMMERCIAL LOAN PRODUCTION

18.4%

CONSUMER LENDING

Whitefish Credit Union has a long legacy of providing critical financial services to Montanans. Despite the pandemic, we continued to produce consumer loans. More than 3,000 new consumer loans were funded, including 407 new credit cards.

CONSUMER LOAN PRODUCTION

\$60.7M

CONSUMER LOANS FUNDED

3,021

YEAR-OVER-YEAR GROWTH IN CONSUMER LOAN PRODUCTION

18.5%



REAL ESTATE LENDING

Supported by a booming real estate market in Northwest Montana, Whitefish Credit Union opened more than 1,100 new residential real estate loans in 2021. We consistently ranked as one of the top lenders throughout the region, with over \$290 million in loan volume.

Whitefish Credit Union provides unparalleled support for Montana homeowners. We have never sold our loans to a third-party servicer, which means members work with us for the entire life of their mortgage. We offer low rates, flexible terms, no lender origination fees, and dedicated service from lenders based in the communities we serve.

\$293.9M

IN NEW RESIDENTIAL REAL ESTATE FINANCING

1,191	4.0%
TOTAL LOANS	ANNUAL GROWTH

\$28.0M

IN NEW HOME EQUITY LINES OF CREDIT

227	40.4%
LOANS FUNDED	INCREASE IN PORTFOLIO SIZE

WHAT WE DO PAYS DIVIDENDS

Whitefish Credit Union believes in the credit union philosophy of "People Helping People."

In 2021, Whitefish Credit Union gave back to the community we serve, with over \$225,000 in donations to over 185 local organizations. Over the year, our 208 employees volunteered over 375 hours.

We also launched the Member Stories series. Eight short films were made to showcase how our members are making our community a better place and how Whitefish Credit Union was part of that dream. We were honored to tell the tale of our members and received an incredible response with over 25,000 views.

When a member chooses a High School Debit Card for their account, the credit union makes a \$5 donation to the high school of their choice. In 2021, nearly \$14,000 was donated to local high schools - a 38.9% increase from the previous year.

The 8-week Unsung Hero campaign gave nominated individuals who made a difference in their community a pair of VIP weekend passes to the Under the Big Sky Music & Arts Festival.

TOTAL DONATIONS

\$225,000

NUMBER OF EMPLOYEES

208

EMPLOYEE VOLUNTEER HOURS

375

MEMBER STORIES VIEWS

25,000



BALANCE SHEET

As of December 31, 2021 & 2020

Assets	Notes	2021	2020
Cash and Cash Equivalents		\$ 181,343,008	\$ 181,521,568
Securities Available for Sale, at Fair Value		786,969,960	548,054,041
Loans, Net	1	1,087,599,895	1,035,030,200
Federal Home Loan Bank Stock		2,187,200	1,852,800
National Credit Union Share Insurance Fund (NCUSIF) Deposit		15,417,551	12,917,896
Other Real Estate Owned, Net	2	1,224,000	1,224,000
Property and Equipment, Net		17,287,710	16,968,883
Accrued Interest Receivable		5,354,192	4,765,945
Other Assets		37,142,056	20,253,324
Total Assets		\$ 2,134,525,572	\$ 1,822,588,657
Liabilities and Members' Equity			
Members' Shares		\$ 1,891,446,213	\$ 1,584,978,799
Other Liabilities		8,238,265	7,185,362
Total Liabilities		1,899,684,478	1,592,164,161
Regular Reserve, Substantially Restricted		0	0
Undivided Earnings		238,993,292	219,479,500
Accumulated Other Comprehensive Income		(4,152,198)	10,944,996
Total Members' Equity		234,841,094	230,424,496
Total Liabilities and Members' Equity		\$ 2,134,525,572	\$ 1,822,588,657

1) Net of allowance for loan losses of \$861,614 and \$2,237,040 for 2021 and 2020, respectively

2) Net of valuation allowance of \$0 and \$0 for 2021 and 2020, respectively

INCOME STATEMENT

For the years ended December 31, 2021 & 2020

	2021	2020
Interest Income		
Loans	\$ 41,454,537	\$ 40,103,822
Investments	10,947,105	11,139,569
Deposits with Financial Institutions	337,740	308,687
Total Interest Income	52,739,382	51,552,078
Interest and Dividend Expense		
Members' Shares	10,302,472	13,718,066
Federal Home Loan Bank Advances	0	0
Total Interest and Dividend Expense	10,302,472	13,718,066
Net Interest Income	42,436,910	37,834,012
Provision for (Recapture of) Loan Losses	(1,330,797)	947,669
Net Interest Income After Provision for (Recapture of) Loan Losses	43,767,707	36,886,343
Noninterest Income		
Member Service Fees	1,154,802	1,215,212
Net Gains on Sales of Securities Available for Sale	94,927	101,616
Net Gains (Losses) Deferred Compensation Investments	1,040,880	(45,558)
Net Gains On Sales of Other Real Estate Owned	-	797,457
Other Income	925,152	430,938
Total Noninterest Income	3,215,761	2,499,665
Noninterest Expenses		
Salaries and Benefits	18,367,682	15,741,281
Equipment and Occupancy	2,551,671	2,314,236
Professional and Legal Fees	936,322	662,955
Marketing	1,539,850	1,378,853
Loan Expense	308,614	239,025
Software and Data Processing	1,730,453	1,599,778
Other Real Estate Owned, Net	3,347	153,032
Other Expense	2,031,737	1,874,141
Total Noninterest Expenses	27,469,676	23,963,298
Net Income	\$ 19,513,792	\$ 15,422,710

FINANCIAL PERFORMANCE RATIOS

	WCU 2021	Peer Group 2021	WCU 2020	Peer Group 2020
Return on Average Assets	0.99%	0.97%	0.92%	0.68%
Equity / Total Assets	11.00%	9.85%	12.64%	10.23%
Gross Income / Average Assets	2.80%	4.40%	3.18%	4.88%
Cost of Funds / Average Assets	0.52%	0.40%	0.81%	0.66%
Net Margin / Average Assets	2.28%	3.99%	2.37%	4.23%
Operating Expenses / Average Assets	1.41%	3.05%	1.45%	3.21%
Operating Expenses / Gross Income	50.58%	69.20%	45.51%	65.44%
Net Operating Expenses / Average Assets	1.37%	2.49%	1.40%	2.66%
Loan / Share	57.55%	72.63%	65.44%	75.70%
Borrowers / Members	22.26%	56.05%	22.49%	56.12%
Members / Full-Time Employees	289.98	389.63	317.26	388.48
Average Shares / Member	\$31,062	\$15,259	\$26,860	\$14,204
Average Loan Balance	\$80,294	\$21,248	\$78,155	\$20,221
Loan Growth (Annual Rate)	4.93%	8.50%	9.00%	6.54%
Asset Growth (Annual Rate)	17.11%	11.92%	18.05%	18.56%



SENIOR MANAGEMENT



James A. Kenyon

President & Chief Executive Officer

Jim has over 25 years of executive management experience in the credit union industry, including over 10 years serving as President and Chief Executive Officer for Whitefish Credit Union. He has resided in Montana for most of his adult life and is a graduate of the University of Montana with a bachelor of science in business management. A strong advocate for the credit union movement, Mr. Kenyon currently serves on the Board of Directors for the National Association of Federally-Insured Credit Unions (NAFCU) and is a past director of Montana's Credit Unions. He has also served locally on the Whitefish Community Foundation board and was Co-Chairman for the North Valley Food Bank Fundraising Committee.



Scott Bolster

Senior Vice President & Chief Financial Officer

Scott has over 25 years of financial services industry management experience, including more than 15 years of credit union executive management experience. Originally from California, Mr. Bolster has served on the California Credit Union League Board of Governors, the Bay Area Better Business Bureau Board of Directors, and the Stanislaus County Elder Abuse Prevention Committee. Mr. Bolster holds a Bachelor of Science in Finance from San Jose State University, with minor degrees in History and Geology.



Colleen Murphy

Senior Vice President & Chief Operating Officer

Colleen grew up in western Washington and moved to Montana in 1989 where she began work in the credit union movement that same year. She has an operational background in the teller area, branch management, consumer and real estate lending, credit and debit card departments, collections, and commercial credit committee. Ms. Murphy is a 2005 graduate of Western CUNA Management School. She joined Whitefish Credit Union in July of 2015 after serving nearly 26 years with a Missoula based credit union.



Stephen W. Haugen

Senior Vice President & Chief Information Officer

Steve is a native Montanan, born in Missoula and raised in Libby. After graduating from Libby Senior High, he studied mechanical engineering and computer science at the University of Idaho. Having bounced between Moscow, Boise, Portland, and finally Seattle, Mr. Haugen took a position at Microsoft Corporation in 1994, providing technical support for Windows and Windows NT. In 1996, he transferred to Microsoft's MSN division to build and manage the IT systems for the then-start-up website Expedia.com. After eight years of designing, building, and managing what still ranks as some of the most sophisticated and complex high volume transactional systems in the world, Mr. Haugen retired from Expedia, Inc. and joined Whitefish Credit Union.



Allison Deaver

Senior Vice President of Human Resources

Allison is a graduate of Northwestern University and received her MBA from the University of Montana. She has earned certifications as a Professional in Human Resources (PHR) and Society for Human Resources Management (SHRM-CP), served in various leadership roles in local and state human resources councils, and is scheduled to graduate from Western CUNA Management School, a credit union executive leadership program. She moved to Whitefish in 1995 and has volunteered with the Whitefish Winter Carnival for more than 20 years.



Matt Venturini

Senior Vice President of Lending

Matt is a native of Kalispell, Montana. After graduating from Flathead High School, he attended Concordia College in Moorhead, MN, playing baseball and graduating with a finance degree. He moved back to the Flathead to coach legion baseball for the Glacier Twins and began working at Whitefish Credit Union as a credit analyst. In 2013, Mr. Venturini accepted a lending position at Glacier Bank and rose to Vice President, Real Estate Lender. In 2020, he rejoined Whitefish Credit Union, accepting the position of Vice President, Real Estate Loan Manager. He was promoted to Senior Vice President of Lending in 2021, overseeing all aspects of Whitefish Credit Union's lending.

BOARD OF DIRECTORS



Lyle Phillips

Chairman of the Board

A Whitefish native, Mr. Phillips retired as Manager of Human Resources for Columbia Falls Aluminum Company after 42 years of service. He has served on the board since 1986 and is currently Board Chairman. Mr. Phillips is also the past Board Chairman of North Valley Hospital Foundation, past member of the Board of Directors of Flathead Business and Industry Association, and past Chairman of the Business and Educational Council at Flathead Valley Community College. He has served as a past member of the Board of Directors of Montana West Economic Development (MWED), eventually becoming the President and CEO of MWED and Flathead County Economic Development Authority. Mr. Phillips has also served as a member and Chairman of the Whitefish School Board and as a member of the State Workforce Investment Board at the state level. Mr. Phillips was Chairman of the Job Service Employers Committee, a graduate of Leadership Flathead class of '95, served as a member of the Community Advisory Council to the Board of Directors of Kalispell Regional Hospital, served on the Board of Directors of Immanuel Lutheran Communities, and served as a Whitefish volunteer fireman. He is a lifelong member of Christ Lutheran Church, serving on the church council as a member and president and chairing other committees within the church.



Frank Barnes

Vice Chairman of the Board

Mr. Barnes was born and raised in Whitefish, graduating from Whitefish High School in 1978. He attended Montana Tech and received degrees in petroleum engineering and business administration finance. He is currently the owner of Westside Gas and Grocery in Whitefish. He has a certification as a subject matter expert in Enterprise Risk Management from the Credit Union National Association. Mr. Barnes serves on the E.A. Hinderman Scholarship Committee, the Jean Carter Foundation Board, and the Whitefish Credit Union Asset Liability Committee and Member Business Loan Committee. Frank is married to Naomi and they have three girls Breanna, Brittany and Bethany.



Charlene Lytle Rygg

Secretary Treasurer

A Whitefish native and graduate of Whitefish High School, Ms. Rygg attended college at Montana State University, Kinman Business University, and Flathead Valley Community College. Char retired from a career in real estate and title insurance, including 23 years as an owner of Sterling Title Services. She has been a WCU Board Director since 2004. Char has been an active volunteer in the community and now spends her retirement caring for and playing with her four grandchildren.



Sue Brown

Born in Dickinson, North Dakota, Ms. Brown holds a bachelor's degree from Eastern Montana College and a master's degree from the University of Montana. Ms. Brown retired after 40 years of teaching at Flathead High School in June of 2017. During her career, Ms. Brown chaired the English Department and received a number of honors, including – Montana Forensics Educators' Hall of Fame, Montana Reading Council Teacher of the Year, Lifetime Achievement Award in Education at Flathead High School, and the NW Montana Reading Council Lifetime Achievement Award. In retirement, Sue remains active in volunteer efforts with the schools and her church.



Tom Cullen

Born and raised in Great Falls, Montana, Mr. Cullen graduated from the University of Montana in 1982 with a bachelor of science degree in business administration. He was employed in public accounting from 1984 to 1988. From 1993 to 1999, he was employed by Winter Sports, Inc. From 1999 to 2019, he was the Financial Controller for Iron Horse Golf Club and is currently employed as the Club Controller at Makena Golf and Beach Club. Mr. Cullen has been a member of the Whitefish Credit Union Board of Directors since 2006.



John Snyder

Dr. Snyder is a retired professor of business from Colorado State University (CSU). A Montana native, he received his bachelor of science and master of science in applied economics from Montana State University. He then worked for the Montana State Legislature for three years before returning to school for his doctorate in economics. Most of Dr. Snyder's academic career was at CSU's College of Business. In the 1980's, Dr. Snyder served on the Supervisory Committee at Norlarco Credit Union.



Leo Tracy

Mr. Tracy was born in Florida, received a bachelor of arts in economics from Bowdoin College in Brunswick, Maine, and received his Juris Doctorate from Boston College Law School. He served as a Captain in the U.S. Marine Corps, including a year in Vietnam. Mr. Tracy is licensed to practice law in Montana and Massachusetts, and has been a practicing attorney in Whitefish since 1975. He is a former Whitefish City Attorney, former member of the Whitefish Board of Adjustments, former President and founding member of Whitefish Hockey, Inc., former trustee on the Whitefish School Board, former member of the Board of Directors of North Valley Music School, and former member of the Glacier Symphony Orchestra, in which he played violin.

SUPERVISORY COMMITTEE



Mike Rossi
Chairman

From 2005-2012, Mr. Rossi served as the executive vice president and chief financial officer at NexBank Capital, Inc. where he managed a consolidated financial services and banking organization with over 125 employees. Mr. Rossi was directly responsible for all aspects of accounting, finance, human resources, compliance, risk management, bank operations, business strategy, and IT. There he also served on several boards of directors and as the corporate secretary for all entities. Mr. Rossi and his family moved to Whitefish in 2012, and he is a shareholder at Whitefish Tax & Consulting PC. Mr. Rossi is a CPA, licensed in both Texas and Montana. He holds a BBA and an MPA in Accounting, both from the University of Texas at Austin.



Susan Naive
Secretary

Ms. Naive is the owner of Swift Creek Capital in Bigfork. While she has been in the investment business for over 30 years, 2021 marks the year of retirement! Ms. Naive has always been active in the volunteer community having been a board member of the Bigfork Center for the Performing Arts Center Foundation, the Bigfork Chamber of Commerce and the Glacier Symphony and Choral. She currently is involved with Home Options/Hospice. Susan is pleased to continue her commitment to the Whitefish Credit Union and the supervisory committee. With more time now she is able to devote new energy to learning activities such as weaving and foreign languages.



Jeff Doorn

Mr. Doorn moved to Whitefish in 1988 from Nampa, Idaho. He graduated from the College of Idaho in 1984 with a degree in business administration and worked in public accounting for four years before moving to Montana to work for Plum Creek Timber Company in their IT Department. Mr. Doorn spent 29 years with Plum Creek / Weyerhaeuser in various IT leadership roles before retiring in 2017. Mr. Doorn is a Board Member of the Whitefish Lake Golf Club and helps coach the Whitefish High School golf team; he also volunteers for Whitefish Young Life and Christ Lutheran Church. Mr. Doorn and his wife, Joyce, have two children.



Rex Harris

A life-long resident of the state, Mr. Harris was born in Roundup and grew up in Havre. In 1987, he went into the securities business with Edward Jones after graduating from Whitman College in Walla Walla, Washington. In 1991, he started his firm, Harris Financial Services, Inc. in Whitefish, and incorporated the business in 2001. After more than 30 years of helping people make wise financial decisions, Mr. Harris announced his retirement in 2022.



Michael Viscomi

Mr. Viscomi and his wife, Ann, moved to Whitefish in 1998 from West Palm Beach, Florida. He graduated from the University of Florida Law School in 1982 and was an active trial attorney handling civil cases until the end of 2017. Since then, Mr. Viscomi has limited his law practice to alternative dispute resolution, specifically mediations, arbitrations, and Special Master court assignments. He practices law in Whitefish as a partner in the law firm of Viscomi, Gersh, Simpson & Joos, PLLP. He is a Board Certified Civil Trial Advocate, Senior Specialist by the National Board of Trial Advocacy, and a member of the Montana Trial Lawyers Association. Additionally, Mr. Viscomi is a member of the National Academy of Distinguished Neutrals and a full member of the Montana Mediation Association. Mr. Viscomi and his wife, Ann, have two children, Brendan and Lindsey.



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