



2015

ANNUAL

REPORT



**Whitefish**  
**CREDIT UNION**

*We Belong to You*

Giving our members more

**MOMENTS**

**THAT**

**MATTER**





# PRESIDENT'S REPORT



Whitefish Credit Union Members,

I am happy to announce that Whitefish Credit Union will be opening up a second branch in South Kalispell with the intent to meet more of our members' needs in Kalispell and the surrounding corridor of Flathead Lake. This new branch is directly north of the Forum building, which we purchased last year to help house our back office personnel and primary data center. As most of our Kalispell members know, depending on your timing, the teller lines and drive-up lanes can be quite long at the Montana Street branch. We have listened to your concerns and feel with this second location we will be better prepared to serve your needs. This new branch will be full service, including lenders for real estate, consumer and member business loans. We hope to have a grand opening in the coming weeks - but for now, please stop in, see what you think, and share your thoughts on our newest location!

As we continue to invest in technology to make it easier for you to complete your banking needs with the largest Credit Union in Montana, you continue to tell your friends and neighbors about our great institution, and for that we are very appreciative. Our total membership, total loans, member shares, net income, net worth and overall assets all grew last year for the first time since the financial crisis, and while we continue to make loans, we cannot emphasize the importance of a growing loan portfolio. Our real estate production for 2015 was up over 50% from the prior year, and just as important, our consumer loan production was up more than 25%.

You have taken advantage of our new Online Banking platform; we now have more members than ever before checking their balances, making online payments, using remote deposit capture and banking on their smartphones with our mobile app. We recently started offering our School Spirit Visa® Debit Cards in our communities, and this too has been a huge success for us and for the schools involved. Soon we

will be launching our project to update and refresh our website with the goal of having it completed by year-end.

The ever-changing regulatory environment and new rules from the Consumer Financial Protection Bureau regarding real estate lending have significantly changed the role of our longstanding Credit Committee. In the best interest of our members and Whitefish Credit Union, the Board of Directors, as according to our by-laws, appointed me as the Credit Manager resulting in the Credit Committee being dissolved effective April 22, 2016. The dedication of these individuals over the years has provided an incredible service to our membership and it is our hope that they can still meet periodically in an advisory role for our Credit Union.

What a privilege it is to serve as your CEO; please know that we strive every day to deliver outstanding service and financial value for you, our members. My thanks to our volunteers and staff working in a cooperative model of people helping people. As always, we value your membership and look forward to our continued financial partnership for years to come!

**Jim Kenyon**

President / CEO





Timeless mother & daughter moments



# REPORT OF DIRECTORS



The Board of Directors performs tasks and shoulders responsibilities similar to that of the Board of any modern corporation. The Board is responsible to the membership for setting the general direction and policies of the Credit Union. It controls operations through its appointed officers. State law, under which it is organized, requires the Board to meet at least once each month. During 2015, the Board held 12 regular meetings and several special meetings.

At Board meetings, the Board reviews all loans made, reviews changes in investment portfolios, reads a variety of financial and statistical reports, reviews the budget and percentages used, reviews expenses for the month and a comprehensive statistical report, sets the policies the Credit Union adheres to, addresses the status of delinquent loans, discusses minutes of the Supervisory and Credit Committees, receives insider borrowing information, and analyzes other items of old and new business. The Board is also informed of any suspicious activity reports generated during the month, it reviews interest rates charged on loans, and makes appropriate changes in interest rates in order to remain competitive and profitable.

The attendance at Board meetings this past year, as is almost always the case, has been very good. Board meetings often times include a Supervisory Committee member and members of upper management who often get special reports. Like all Credit Union volunteers, Board members serve without pay.

During the past year, the Board supervised the opening of 4,542 new accounts and noted the closing of 3,980 accounts. At year-end, the Credit Union had 55,043 active accounts.

Present Board members include: Leo Tracy, a Whitefish attorney; Sue Brown, the Department Chair for English at Flathead High School; Char Rygg, retired former owner of Sterling Title Company; Tom

Cullen, the Financial Controller for Iron Horse; John Snyder, owner of Bigfork Self Storage and The Dock Store; Frank Barnes, owner/operator of West Side Gas & Grocery in Whitefish; and Lyle Phillips, Chairman of the Board, retired from his former position as Human Resources Manager for Columbia Falls Aluminum Company.

This year, the terms of Tom Cullen and Charlene Rygg expire. The election for the two positions will be held later in this meeting.

In June 2015, the Board declared a dividend of 0.68% for the first half of the year. At year-end, the Credit Union declared a 0.68% dividend. The two declared dividend rates produced an annual yield of 0.68%. Credit Union members received over \$7.778 million in interest / dividends last year. Most of this money stays here in NW Montana, helping our local economy.

The Credit Union ended the year with a Gross Capital Ratio of 12.57% and had a Net Worth Ratio of 11.91% at the end of December 2015. In its Gross Capital Account, the Credit Union has over \$156.5 million. Your Credit Union ended the year with Total Assets of \$1.314 billion.

It has been my pleasure to serve as a Board member and to be its chairman this past year. I want to thank my fellow Board members and you for allowing this current Board to serve with me. It is a very conscientious and dedicated group of individuals, each of whom brings his or her own special background, knowledge, and individual strengths to the boardroom and Credit Union.

## **Lyle Phillips**

Board Chairman



# SUPERVISORY REPORT TO MEMBERS



Your Supervisory Committee is charged with the significant responsibility of overseeing the management function and Board to ensure the safety and soundness of your assets. To accomplish this, we have monthly meetings, attend Board, loan committee and other important meetings, oversee the internal audit department and hire several external auditors. As to external audits, we have supervised engagements in the areas of commercial loans, IT computer security, payroll, employee retirement plan, and asset/liability management validation.

At our monthly meetings, we review the Credit Union's current financial statements and ratios, loan reports, internal/external audit reports and discuss important developments at the Credit Union.

Internal Auditors David Zimmerman and Liz Scholten have coordinated and performed numerous audits this past year to make sure adequate internal controls are in place. These audits have included surprise cash count and security audits at our branch offices, loan audits, regulatory compliance audits, and insider account audits, to name just a few. With their vast and differing knowledge and experience, David and Liz have worked very well together and we believe they make an excellent internal audit team.

We engaged the national public accounting firm of Moss Adams, LLP to perform our annual financial audit and our annual verification of member accounts for the year ending December 31, 2015. These auditors issued an "unqualified opinion" in their Report of Independent Auditors, which means they concluded that the Credit Union's financial statements, as presented by management, in all material respects, fairly represent the financial position of the Credit Union according to generally accepted accounting principles.

Your management team and Board continue to do an excellent job operating the Credit Union in a profitable and progressive manner.

The Supervisory Committee is appreciative of its working relationship with management and the Board and the hard work and dedication they provide on your behalf.

Your current Supervisory Committee, five volunteer members elected by you, is a very diverse group that represents both small business and corporate sectors. Our committee includes an attorney, CPA, two investment advisors, and an IT/computer executive who all work very hard on your behalf. We appreciate the opportunity to serve you and look forward to continuing to do so this year.

If you ever have any questions or concerns, we encourage you to contact any of us at any time.

**Michael Viscomi**

Supervisory Committee Chair

# OUR FIELD OF MEMBERSHIP



If you live in the four northwest counties of Montana - Flathead, Lake, Lincoln, or Sanders - or if you reside within 50 air miles of Whitefish, you are qualified for membership in Montana's largest Credit Union.

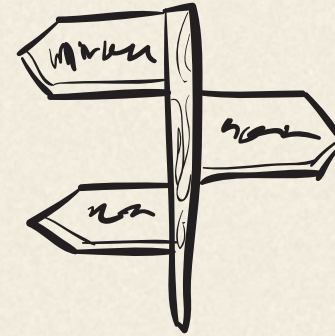
Saddle-up moments





# WHERE WE'VE BEEN

Awe-inspiring moments



For over 75 years, our members have put their trust in Whitefish Credit Union. We've worked hard to help our friends and neighbors manage the financial landscape of their lives. From their first car loan, their first home purchase or the many refinances and purchases since, Whitefish Credit Union has been here to help. As a strong financial partner, with the power of the Credit Union movement behind us, our members know that what we have been saying for years is still true today – Whitefish Credit Union is the best place to save and the best place to borrow.

**Jim Kenyon**

President / CEO





# LONG-RANGE

# STRATEGIC MISSION

“ To maximize long-term member value by optimizing profits through growth, effective pricing, progressing product offerings, efficient operations and prudent asset-liability management; to be the leader of financial institutions in the communities we serve through employees who are dedicated to member service, who are proactive, who reflect a unity of vision and culture, and who are committed to the pursuit of excellence.





## Total Assets



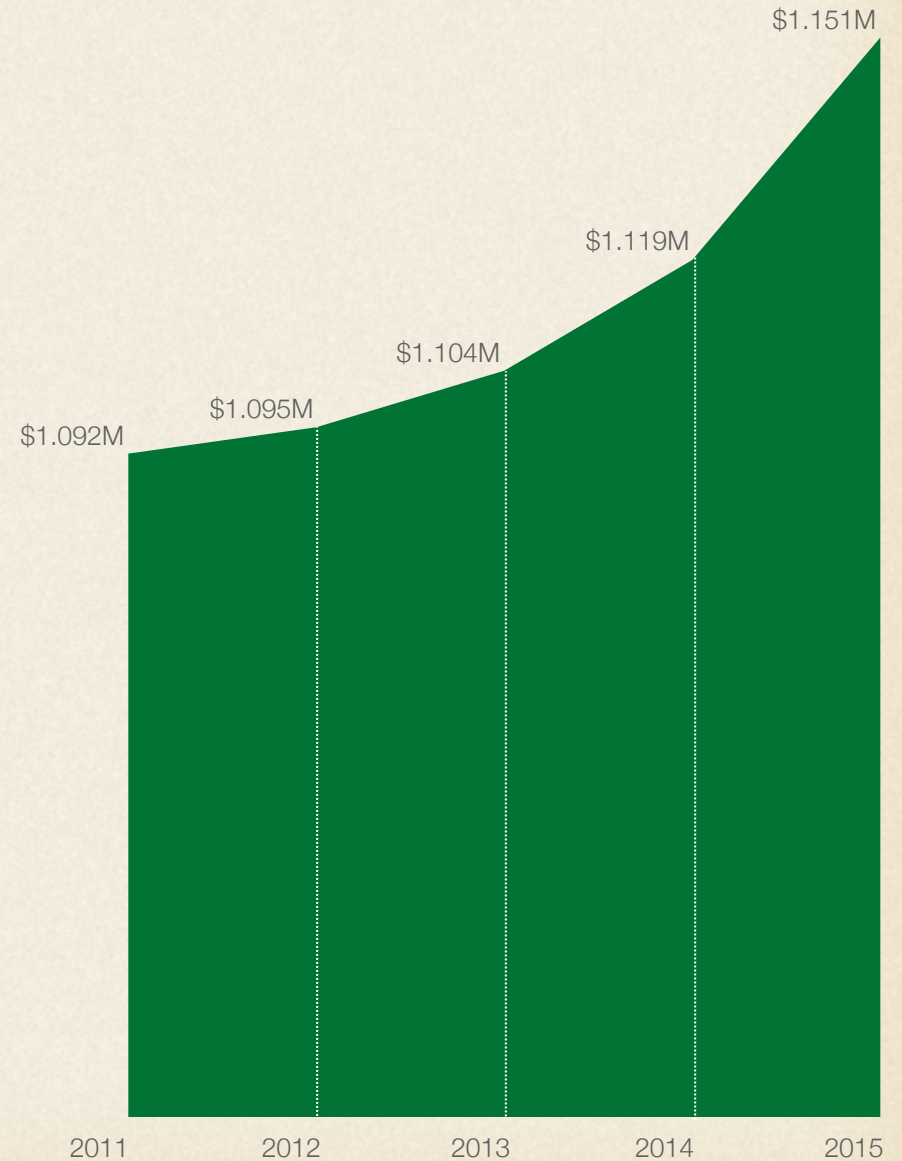
## Shares



## Number of Accounts



## Shares



\* From audited financial statements



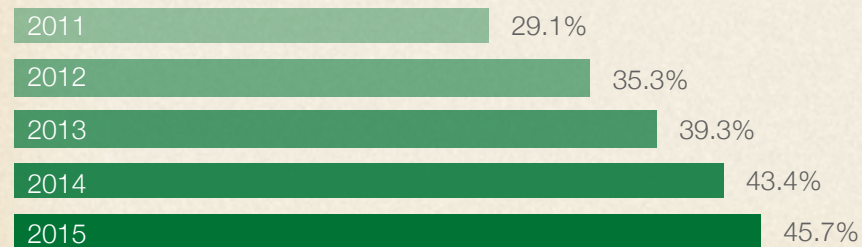
## Operating Income



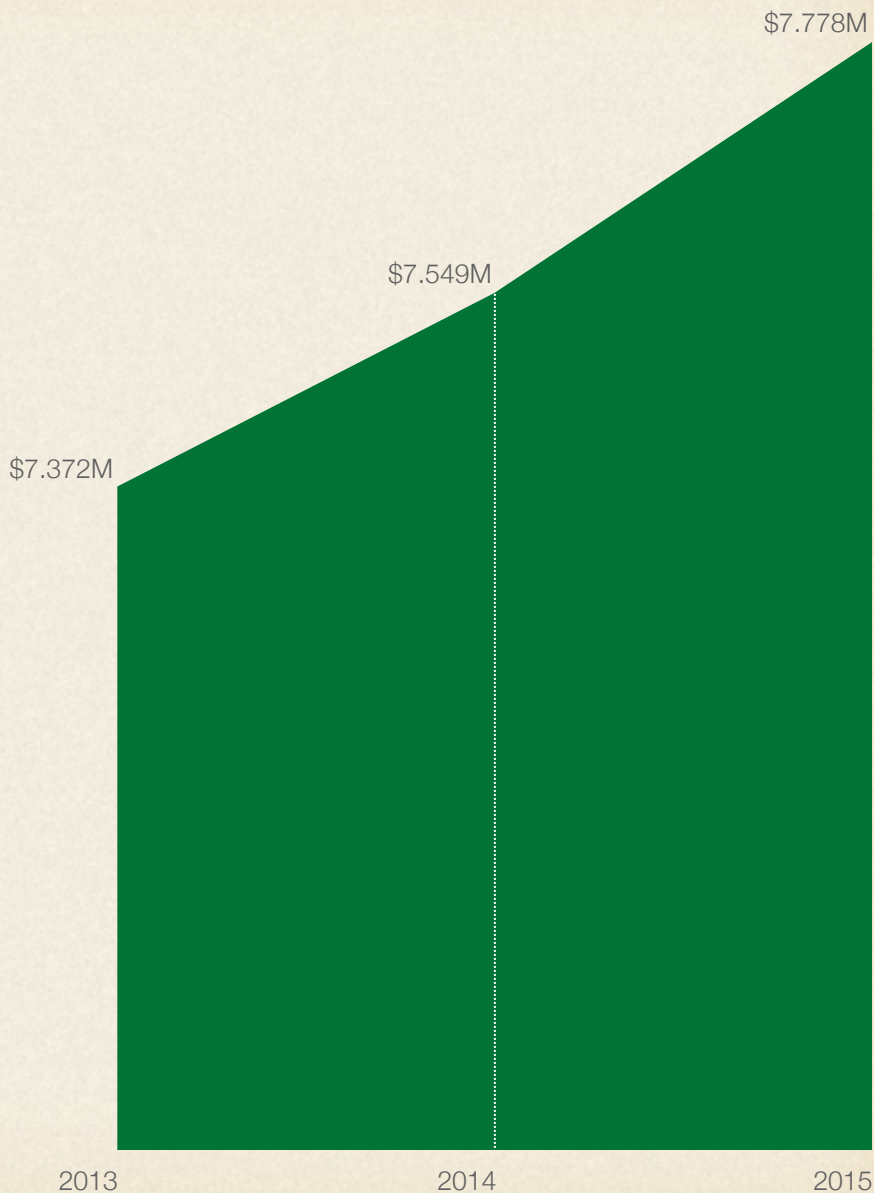
## Operating Expense



## Operating Exp. / Operating Inc.



## Dividends Paid





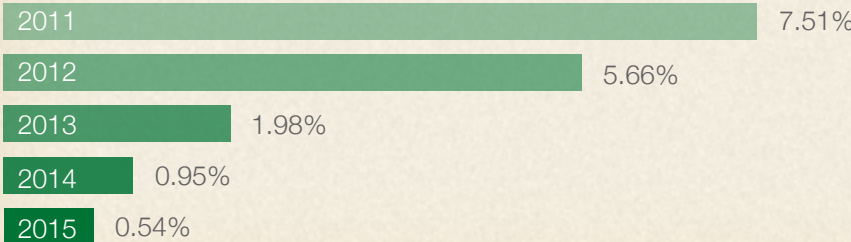
# Number of Loans Made



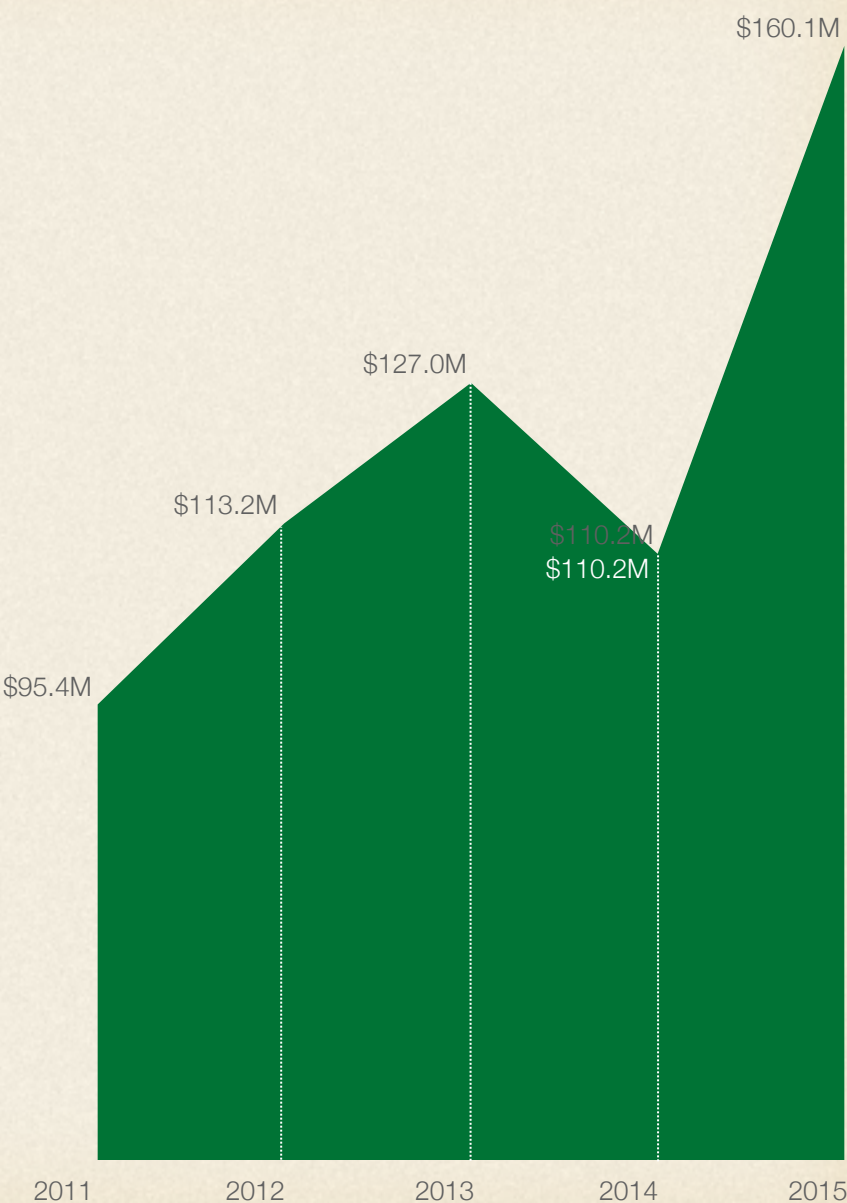
# Loans Year-End



# >60 Days Delinquent

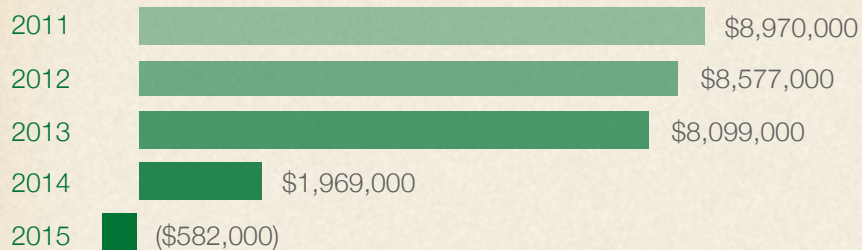


# Amount Loaned

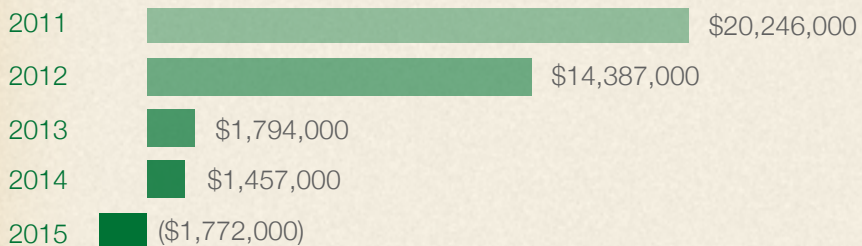


\* From audited financial statements

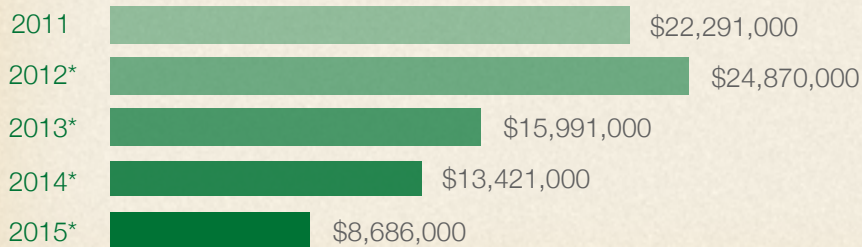
## Net Charge Offs



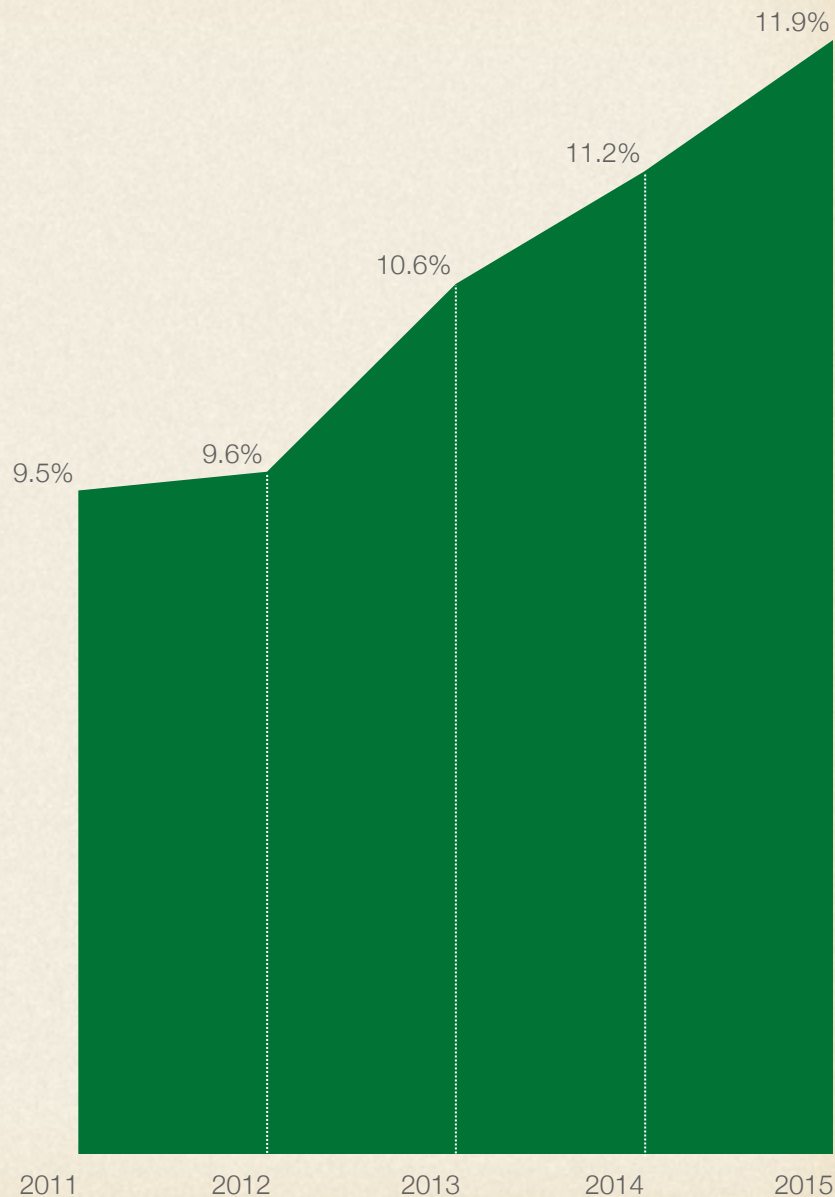
## Provision \*\*



## Allowance for Loan Loss



## Net Worth Ratio



\* From audited financial statements

\*\* Includes provision for loan losses and provision for OREO losses



# BALANCE SHEET

## Assets

	2015	2014
Cash and cash equivalents .....	\$125,819,623	\$128,869,386
Securities available for sale, at fair value .....	510,668,606	498,246,030
Loans, net of allowance for loan losses of \$8,686,268 and \$13,421,471 for 2015 and 2014, respectively .....	625,612,248	589,772,439
Federal Home Loan Bank stock .....	1,722,100	3,359,900
National Credit Union Share Insurance Fund (NCUSIF) deposit .....	10,709,523	10,603,692
Other real estate owned, net of valuation allowance of \$4,684,079 and \$3,877,028 for 2015 and 2014, respectively .....	18,941,376	22,788,258
Property and equipment, net .....	14,490,446	12,748,239
Accrued interest receivable .....	3,810,716	3,931,418
Other assets .....	2,348,341	1,962,652
<b>TOTAL ASSETS</b>	<b>\$1,314,122,979</b>	<b>\$1,272,282,014</b>

## Liabilities And Members' Equity

Members' shares .....	\$1,151,153,767	\$1,119,339,917
Federal Home Loan Bank advances .....	4,882,308	5,693,975
Other liabilities .....	3,260,392	2,973,672
<b>TOTAL LIABILITIES</b>	<b>\$1,159,296,467</b>	<b>\$1,128,007,564</b>

## Members' Equity

Regular reserve, substantially restricted .....	\$20,351,361	\$20,351,361
Undivided earnings .....	136,158,734	122,301,606
Accumulated other comprehensive (loss) income .....	(1,683,583)	1,621,483
<b>TOTAL MEMBERS' EQUITY</b>	<b>\$154,826,512</b>	<b>\$144,274,450</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$1,314,122,979</b>	<b>\$1,272,282,014</b>

# INCOME STATEMENT

<b>Interest Income</b>	<b>2015</b>	<b>2014</b>
Loans receivable .....	\$25,971,237	\$26,554,878
Investments .....	8,578,758	8,435,500
Deposits with financial institutions .....	287,945	266,074
<b>Total interest income</b>	<b>\$34,837,940</b>	<b>\$35,256,452</b>

<b>Noninterest Income</b>	<b>2015</b>	<b>2014</b>
Member service fees .....	\$372,785	\$326,091
Net gains on sales of securities available for sale .....	4,616	-
Net gains on sales of property and equipment .....	-	288,398
Other income .....	598,964	346,357
<b>Total noninterest income</b>	<b>\$976,365</b>	<b>\$960,846</b>

## Interest And Dividend Expense

Members' shares .....	\$7,778,224	\$7,549,498
Federal Home Loan Bank advances .....	277,232	318,740
Total interest expense .....	8,055,456	7,868,238
Net interest income .....	26,782,484	27,388,214
Recapture for loan losses .....	(5,317,441)	(599,910)
<b>Net interest income after provision for loan losses</b>	<b>\$32,099,925</b>	<b>\$27,988,124</b>

## Noninterest Expenses

Salaries and benefits .....	\$9,774,726	\$9,070,478
Equipment and occupancy .....	1,609,025	1,567,520
Professional and legal fees .....	1,117,859	1,261,519
Marketing .....	836,919	843,296
Loan expense .....	190,403	318,020
Software and data processing .....	562,604	354,467
Other real estate owned, net .....	3,542,802	2,378,259
Other expense .....	1,584,824	1,372,748
<b>Total noninterest expenses</b>	<b>\$19,219,162</b>	<b>\$17,166,307</b>

<b>Net Income</b>	<b>\$13,857,128</b>	<b>\$11,782,663</b>
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# NCUA FINANCIAL PERFORMANCE REPORT

## PEER GROUP COMPARISON

As of and for the year ended December 31, 2015

	<b>Whitefish Credit Union</b>	<b>Peer Group</b>
Return on Average Assets .....	<b>1.07%</b>	0.76%
Gross Income / Average Assets .....	<b>2.77%</b>	4.74%
Cost of Funds / Average Assets .....	<b>0.62%</b>	0.47%
Net Margin / Average Assets .....	<b>2.15%</b>	4.27%
Operating Expenses / Average Assets .....	<b>1.54%</b>	3.23%
Operating Expenses / Gross Income .....	<b>55.56%</b>	67.45%
Net Operating Expenses / Average Assets .....	<b>1.51%</b>	2.51%
Loan / Share .....	<b>55.1%</b>	79.15%
Borrowers / Members .....	<b>13.52%</b>	57.18%
Members / Full Time Employees .....	<b>418.58</b>	390.06
Average Shares / Member .....	<b>\$20,914</b>	\$11,827
Average Loan Balance .....	<b>\$85,222</b>	\$16,972
Loan Growth (Annual Rate) .....	<b>5.16%</b>	11.79%
Asset Growth (Annual Rate) .....	<b>3.29%</b>	8.2%





Heart-pounding moments



# MEET THE CORPORATE OFFICERS



**James A. Kenyon**

President & CEO

Prior to assuming his current role as President and Chief Executive Officer for Whitefish Credit Union, Jim served 16 years at Missoula Federal Credit Union in Missoula, Montana. He has resided most of his adult life in Montana and is a graduate of the University of Montana with a Bachelor of Science in Business Management. A strong advocate of community service, Jim currently serves on the Board of Directors for the Montana Credit Union Network, has served locally on the Whitefish Community Foundation Board, and was Co-Chairman for the North Valley Food Bank Fundraising Committee. He is an avid outdoorsman and enjoys fishing, hiking and mountain biking. Jim and his wife, Angela, have two grown sons.

Quiet, meditative moments





## **Michael Blubaugh**

Senior VP & Chief Financial Officer

An Ohio native, Mike received his B.S.B.A. in Accounting from Franklin University in Columbus, Ohio, and was subsequently licensed as a Certified Public Accountant while employed as a Small Business Specialist with Deloitte Touché, a top tier accounting firm. Mike has served in senior management roles for more than 30 years across a variety of industry settings, including over 20 years in the financial services industry. It was during this period that he earned a Graduate degree in Banking from the University of Colorado at Boulder. Mike is a past Kiwanis and Rotary member, a current Paul Harris Fellow, and has served on the boards of a number of non-profit organizations around the country. Mike's interests include traveling, golfing, landscaping, the outdoors, community service, and family. He is married and has two grown children.



## **Paul L. Iversen**

Senior VP Consumer Lending

As a child, Paul experienced living in various National Parks around the country. He graduated from high school in Colorado and attended Mesa College, Colorado State University, and the University of Colorado. He has received a diploma from the Colorado Graduate School of Banking, the University of Colorado, and in May 2011 he received a Certified Chief Executive designation from the Credit Union Executive Society, capping off a three-year program with Wharton University, Cornell University and Darden School of Business. Paul previously worked for Pacific Finance, Ford Motor Credit Company, First National Bank-North, U.S. Bank, and Intra-West Bank in Colorado before moving to Whitefish. Paul joined the Whitefish Credit Union staff in August of 1986. He is involved in church and related activities. He and his wife, Kathy, enjoy shooting, skiing, huckleberry picking, scuba diving, and especially playing with their six grandchildren.





## **Stephen W. Haugen**

Senior VP & 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 medieval computer science at the University of Idaho. Having bounced between Moscow, Boise, Portland and finally Seattle, Steve 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 a startup website they were developing called Expedia.com. After eight years of designing, building and managing what still rank as some of the most sophisticated and complex high-volume transactional systems in the world, Steve retired from Expedia Inc. and returned to his home state with his wife, Kara, and their two children, Neva and Turner. After several years of skiing, biking, hiking and coaching youth soccer and baseball, Steve felt the pull of technology again and joined the Whitefish Credit Union as its first Chief Information Officer. Steve's interests include skiing, cycling, soccer, basketball, baseball, hiking, travel and everything that is Montana.



## **Zoe A. Gustafson**

Senior VP Operations & Corporate Secretary

Zoe was born in Whitefish and graduated from Whitefish High School. She attended Kidman Business College in Spokane, Washington, and began working for Whitefish Credit Union in 1980. She has been active in the Soroptomists, Jaycees, Whitefish Congeniality, and the Winter Carnival. She has four grown children, six grandchildren, and four great-grandchildren. Zoe was promoted to Senior Vice President of Operations in 2009 overseeing all the Credit Union's daily activities. In the future, she hopes to spend more time traveling, reading, and volunteering.



### **Steven L. Moss**

Chief Credit Officer

Steven is a native of Peekskill, New York, and was lucky enough to discover Carroll College in Helena where he graduated with a Bachelor of Arts in Accounting in 1994. While attending college, he began working for Mountain West Bank, NA. That career, lasting roughly 18 years, was focused primarily on small business lending and brought him to the Flathead Valley in 2002. He has been with Whitefish Credit Union since 2011, and prior to being named the Chief Credit Officer, was the Business Lending manager for four years. Steven is a 2002 graduate of the Pacific Coast Banking School and has been involved with various local non-profit organizations, most notably the Humane Society of Northwest Montana. Steven's interests include classic cars, fishing, paddleboarding, golfing, flying and pretty much everything the Montana outdoors has to offer.



### **Colleen Murphy**

Senior VP of Operations

Colleen was raised in western Washington and moved to Montana in 1989. She began her adventure in the credit union movement that same year. She has operational background in the teller area, branch management, consumer lending, real estate lending, credit and debit card departments, collections, and commercial credit committee. Colleen is a 2005 graduate of Western CUNA Management School. She joined Whitefish Credit Union in July of 2015 after serving nearly 26 years with Missoula Federal Credit Union. Her youngest daughter, Ramie, currently participates in the International Baccalaureate program at Flathead High School. Colleen has two grown children.



# MEET THE BOARD OF DIRECTORS



**Lyle Phillips**

Board Chairman

Lyle is a native of Whitefish. He retired as Manager of Human Resources for Columbia Falls Aluminum Company after 42 years of service. Lyle has served on the Credit Union Board for 28 years, and is currently Board Chairman. He is also 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 both MWED and Flathead County Economic Development Authority. Lyle has also served as a member and Chairman of the Whitefish School Board, and at the state level as a member of the State Workforce Investment Board. Lyle 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, 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 has chaired other committees within the church.

Lazy river moments





**Tom Cullen**

Born and raised in Great Falls, Montana, Tom graduated from the University of Montana in 1982 with a Bachelor of Science in Business Administration. He was employed in public accounting from 1984 through 1988. From 1993 to 1999 he was employed by Winter Sports, Inc. Since 1999, he has been employed as the Financial Controller for Iron Horse. Tom has been a member of Whitefish Credit Union since 1983.



**Leo Tracy**

Leo was born in Florida, graduated from high school in Marblehead, Massachusetts, received an A.B. in Economics from Bowdoin College in Brunswick, Maine, and received a J.D. from Boston College Law School. He served as a Captain in the U.S. Marine Corps including a year in Vietnam. Leo 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 (nine years), 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. Leo is the father of four adult children.





**Sue Brown**

Born in Dickinson, North Dakota., Sue holds a Bachelor's degree from Eastern Montana College and a Master's degree from the University of Montana. Now in her 39th year of teaching at Flathead High School, Sue chairs the English Language Arts Department and is involved in a variety of local, state and national educational committees. During her teaching tenure, Sue has received a number of honors and awards, including being inducted into the Montana Forensics Educators Hall of Fame and receiving the Montana Reading Council Teacher of the Year Award and the Flathead High School Lifetime Achievement in Education Award. She is married to Bob Brown; they have two adult daughters. Sue serves on the Whitefish Credit Union Asset Liability Committee.



**Frank Barnes**

Frank was born and raised in Whitefish and graduated 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. Frank and his wife, Naomi, have three girls, Breanna, Brittany, and Bethany. Frank is currently serving on the E.A. Hinderman Scholarship Committee, the Jean Carter Foundation Board, and the Whitefish Credit Union ALCO committee and Member Business Lending Committee. Frank has coached basketball for Cross Currents School, the City Parks and Rec, and the Whitefish Little Dribblers. He enjoys golfing, basketball and high school sports.



**John Snyder**

John 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 Ph.D. in Economics. Most of John's academic career was at CSU's College of Business. In the 80's, John served on the Supervisory Committee at Norlarco Credit Union. He lives on Swan Lake and owns Bigfork Self Storage and The Dock Store, Inc.



**Charlene Lytle Rygg**

A Whitefish native, Char graduated from Whitefish High School in 1965, attending college at Montana State University, Kinman Business University and Flathead Valley Community College. While raising her children, Char spent many years as a community and church volunteer and is currently active in P.E.O., a philanthropic and educational organization. Char became involved in real estate in 1974 and was an owner of a family business, Sterling Title Services, for 23 years. Retirement has provided more time with her grandchildren, James, Cora and Mace. Char splits time in Whitefish and Lakeside and has been a member of Whitefish Credit Union for more than 30 years.



# Supervisory Committee



**Myra Appel**

Myra grew up in the beautiful mountainous area of Northern California, where she first discovered her love of accounting. After a 14 year corporate accounting career, she decided to finish her certification. She returned to college and graduated with distinction from Simpson University with a degree in Business/Human Resource Management. She passed the CPA exam in early 1996. Attracted by the charms of her husband, Cy, and the beauty of Montana, Myra relocated to Whitefish in the fall of 1996 and became certified here in 1997. She worked as a Senior Staff Accountant at the Whitefish office of Junkermier, Clark, Campanella, and Stevens, PC, from 1996 until 2003, when she decided to partially retire and spend more time skiing and traveling with her husband, who is retired. She currently owns her own practice, preparing tax returns and providing accounting services to clients in the Flathead area. Myra is also a volunteer member of the Glacier Symphony & Chorale and currently serves as a trustee of Lincoln Electric Cooperative.



**Michael Barnes**

Michael graduated from Flathead High School in 1987 and began his technology career in the U.S. Air Force. He left military service in 2001, after earning a Bachelor's degree in Computer Science at Montana State University. Michael accepted a supervisory position working with software applications for Gas Transmission Northwest in Portland. He earned his Master's degree in Business Administration at Portland State University. In 2006, he began his tenure as Senior Manager of Software Applications at Plum Creek Timber. In January 2010, he joined North Valley Hospital to run several large technology projects. Mike serves on the Whitefish Credit Union Supervisory Committee. He enjoys life in the Flathead Valley with his wife, Cindy.



**Rex Harris**

Rex was born in Roundup, Montana, where his parents operated an oil field transportation business. As the oil industry shifted, his parents relocated to Havre, Montana, where he was raised. In 1987, Rex went into the securities business with Edward Jones after graduating from Whitman College in Walla Walla, Washington. In 1991, he started his own firm, Harris Financial Services, Inc., in Whitefish and incorporated the business in 2001. Twenty-nine years later, Rex continues to enjoy helping people make wise financial decisions, and providing advice for life. Rex and his late wife, Shari, have two sons; Evan, who is married and has been working in the financial services industry in Bellevue, Washington, and Adam, who is located on the opposite coast in Maryland. Rex was remarried in 2007 to Darcie Johnson. They both enjoy scuba diving, food, traveling, volunteering in their church and just being together.



**Michael Viscomi**

Michael and his wife, Ann, moved to Whitefish in June 1998, from West Palm Beach, Florida. They have two children, Brendan, who is a Software Engineer for Facebook in New York, and Lindsey, who is a business major at Bentley University in Massachusetts. Michael graduated from the University of Florida Law School in 1982 and has been an active trial attorney handling civil cases ever since. Michael practices law in Whitefish as a partner in the law firm of Viscomi & Gersh, PLLP. Michael is a Board Certified Civil Trial Advocate by the National Board of Trial Advocacy and a member of the Montana Trial Lawyers Association. Additionally, Michael has been actively handling civil cases as a professional mediator and arbitrator for the past 18 years, and is a full member of the Montana Mediation Association.





## **Susan Naive**

Susan is the owner of Swift Creek Capital in Bigfork, Montana. She has been in the investment business for 30 years. She has a Master's degree in Management and a Bachelor of Science in Psychology. Susan has a strong commitment to serving her community as demonstrated through her current involvement as a Board Member of the Bigfork Center for the Performing Arts and past involvement with Bigfork Chamber of Commerce and the Glacier Symphony and Chorale. She participated in the 1995 class of Leadership Flathead. Her hobbies include genealogy, knitting, scrapbooking and hiking, particularly in Glacier National Park. She and her husband, Greg, moved to Montana in 1990 and have two adult children. Susan has been a member of the supervisory committee for Whitefish Credit Union for three years. She is committed to serving the members of the Credit Union through her active participation with the other members of the committee and takes the responsibility very seriously.





# THANK YOU

With gratitude we recognize these individuals who voluntarily serve on the following committee.

## **Whitefish Credit Union Credit Committee**

Lou Marchello – Chairman

Dorothy Daley

Calvin Newell

Doug Gilbertson

Elaine Peterson



## This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are approximately 20 lines visible. The paper has a slightly textured appearance and is set against a dark background.

This image shows a single page of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page, leaving small margins at the top and bottom. There are no vertical margin lines, and the page is completely blank except for the lines themselves.

Kick your feet up


**MOMENTS**


**THAT**

**MATTER**





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 Whitefish Credit Union

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**(406) 883-3600**  
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**(406) 827-5626**  
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**(406) 862-3525**  
Whitefish

**(406) 257-6042**  
Business Lending

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