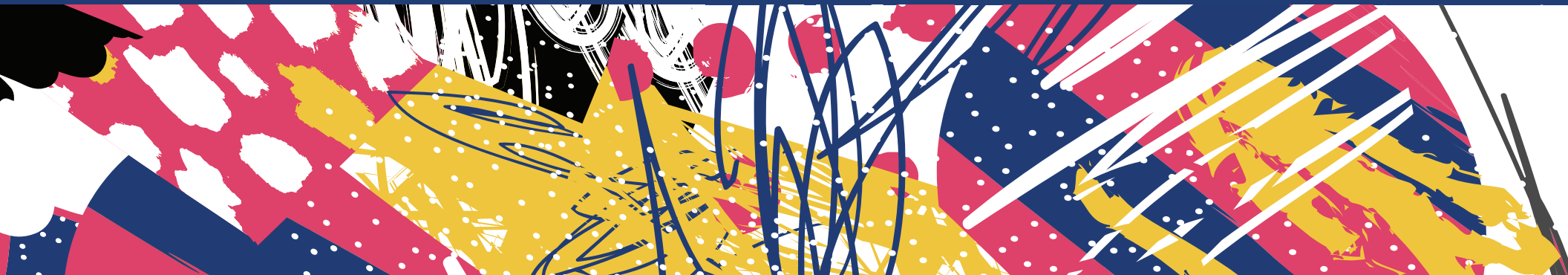



2019 ANNUAL REPORT

Your future, energized



First Eagle





Our New, Energized Brand

How you present yourself to the world says a lot about your personality and lets people know what to expect. Right? And a brand can do the same thing. That's why, in the fourth quarter of 2019, we began planning and developing a new brand that would better reflect who we really are: a fun-loving, thoughtful, caring group of people committed to working together for our members.

The result? A vibrant but sleek logo and a fun visual approach, for an upbeat new brand that helps our outside better match what we are on the inside.

So, for First Eagle, our new brand isn't just a new set of clothes. It's a form of self-expression. It lets you know that we believe we can inspire one another to be better, that we support each other, and that we can achieve better outcomes by remaining approachable to you. To everyone. Our new brand promises that with better service, better rates, and better banking, we believe "a better financial life for every member" is achievable – and that we're here to see it through.



First Eagle

Make Life Better.

BETTER SERVICE | BETTER RATES | BETTER BANKING



Note from the CEO and Chair

Optimism. It's not just energizing –it's also productive, helping us to see the possibilities in what lies ahead and the results of what we've accomplished so that we can take action to achieve more. The year 2019 gave us many reasons for optimism. It's a year we accomplished great things, overcoming challenges, transforming our credit union, providing greater convenience for our members, and giving back to the communities we support.

One of the most visible accomplishments of 2019 was our rebrand. Our name, our people, and our outlook stayed the same, but our brand – including our logo and visual style – was updated to better capture the idea that helping members is the heart of what we do and that we can have fun doing it. Our new brand is the result of months of diligent study and hard work, and we're very proud of the result and so pleased with your response. We like it, too!

First Eagle also rolled out greater member convenience and rewards in 2019. A notable enhancement was the addition of Alexa functionality to our Bill Pay feature. That's right, First Eagle members can pay bills simply by instructing Alexa to get the job done. If you haven't tried it yet, we encourage you to experience this amazing convenience. Another convenience we added in 2019 was the ability to make loan and credit card payments online using a checking or savings account from another financial institution, all from First Eagle's website. Everything you need to do can be accomplished on First Eagle's website or digital banking platform. We also began offering instant-issue debit cards to our Houston and Nashville members right from those

branches. That means there's no need to wait for your debit card. You can just walk in and pick one up. And we added a new ATM at our Union Memorial Branch to make access to cash and account information even easier.

With so many great things happening in 2019, it was imperative to give back to our community. We were thrilled to have raised over \$1,000 to benefit the Children's Miracle Network through Miracle Jeans Day and our basket raffles. We sought to help those in need by donating non-perishable food and hygiene products to Sarah's Hope at Hannah More Women and Children's Shelter (MD), the Township of Schaumburg Food Pantry (IL), and Second Harvest Food Bank (TN). And we collected pajamas to benefit children staying at St. Jude's Hospital (TX), Texas Children's Hospital, and Casey Cares Foundation, which provides pajamas for children staying in hospitals in Maryland and Pennsylvania.

With everything we've accomplished in 2019, it's easy to see why we're optimistic about 2020 and beyond. Even as we all face uncertain times and circumstances, we can be optimistic knowing that we are all here to support each other. I am confident that we have great things ahead for all of us – for First Eagle and for you.

Lois Profli

President and CEO

Ed Paulis

Chairperson of the Board

A better financial life for
every member is achievable.

We're here to see it through.



Committed to Our Members



Fall Gift Basket Winner
Susan B.
Nashville Branch

Supervisory Committee Report 2019

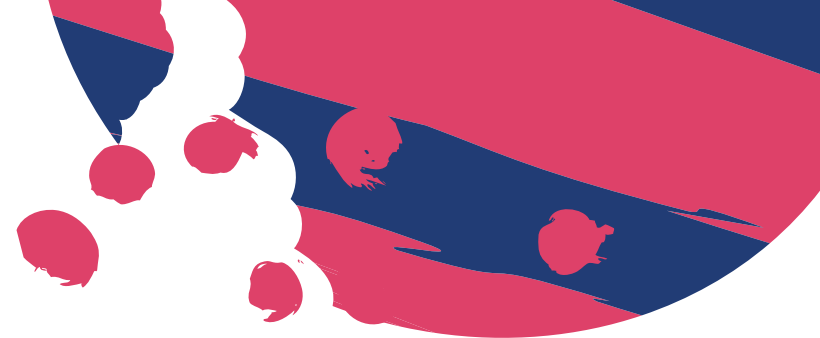
The Supervisory Committee represents the membership's interests by ensuring:

- Assets are properly safeguarded;
- Policies and procedures are in place;
- Internal controls are effective;
- Applicable laws and regulations are followed;
- The Credit Union's financial condition is fairly presented in accordance with generally accepted accounting principles

The Supervisory Committee engaged certified public accountants, Clifton, Larson, Allen, LLP to perform the verification of member accounts and conducted an annual audit of the financial statements for the twelve months ending Dec. 31, 2019. Based upon the audit conducted year-end 2019, the Supervisory Committee is pleased to report that the financials presented are a fair and accurate assessment of First Eagle Federal Credit Union's financial position. In addition, an examination was also conducted in 2019 by the National Credit Union Administration (NCUA). Not only is the Credit Union financially sound, but it operates within a strong internal control environment that also ensures compliance with applicable laws and regulations.

David Yanda

Chair, Supervisory Committee



Treasurer's Report 2019

2019 was another solid year for First Eagle, with more than 8,700 members enjoying the benefits of competitive deposit and loan rates. Our members borrowed over \$22 million in new loans. The Board of Directors and management team maintained prudent practices to ensure that First Eagle FCU remains healthy and well-capitalized.

Our commitment to better banking means that the Board of Directors will continue to ensure that First Eagle is making smart financial decisions, allowing your Credit Union to provide financial stability and superior services. As part of this commitment, the Board works closely with management to mitigate interest rate risk, positioning First Eagle to perform at an acceptable level as we experience an unpredictable interest rate environment.

The Board of Directors monitors First Eagle's financial performance by comparing actual results to plan. We are pleased to announce that actual results exceeded plan. We are looking forward to another successful year.

Carolyn Taylor

Treasurer



STATEMENT OF OPERATIONS

	2019	2018
INTEREST INCOME		
Interest on Loans	2,960,213	2,698,230
Income from Investments	664,075	653,919
Total Interest Income	\$3,624,288	\$3,352,149
INTEREST EXPENSE		
Dividends	449,253	285,815
Interest on Borrowed Money	10,410	4,710
Total Interest Expense	\$459,663	\$290,525
Net Interest Income	3,164,624	3,061,624
Provision for Loan Losses	75,143	104,846
Net Int Income after Provisions	\$3,089,481	\$2,956,778
OPERATING EXPENSES		
Total Operating Expenses	\$3,265,126	\$3,269,548
OTHER OPERATING INCOME		
Other Income	833,969	926,863
Trading Profits & Losses	-	-
Total Other Operating Income	\$833,969	\$926,863
NON-OPERATING INCOME		
Gain (Loss) on Investments	-	-
Gain (Loss) on Disposition of Assets	-	-
Other Non-Operating Income (Expense)	-	-
Total Non-Operating Gains & Losses	-	-
NET INCOME	658,323	614,092

STATEMENT OF FINANCIAL CONDITION

	2019	2018
ASSETS		
Total Loans to Members	\$57,129,018	\$59,049,121
Less: Allowance for loan losses	(288,684)	(288,872)
Net Loans	\$56,840,334	\$58,760,249
Cash	712,841	753,321
Total Investments - Stated at Book Value	28,723,654	28,424,021
Fixed Assets	122,177	117,980
Other Assets	1,246,118	1,250,224
Total Assets	\$87,645,124	\$89,305,795
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
Savings Accounts	32,355,841	34,224,053
Checking Accounts	15,243,390	15,887,839
Certificates	10,408,210	8,017,236
Money Market Accounts	14,654,070	16,502,189
IRA Accounts	4,974,479	5,261,929
Total Savings	\$77,635,990	\$79,893,246
Accrued Dividends Payable	50	58
Accounts Payable	419,147	475,874
Other Liabilities	(5,639)	(636)
Total Liabilities	\$413,558	\$475,296
Members' Equity		
Regular Reserve	842,787	842,787
Market Value Adjustment	-	-
Undivided Earnings	8,752,789	8,094,466
Total Members' Equity	\$9,595,576	\$8,937,253
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$87,645,124	\$89,305,795

Our Services

Loans

- New & Used Auto
- Recreation Vehicles
- New & Used Boats
- Home Mortgages
- Fixed Rate Home Equity
- Home Equity Lines of Credit
- Share & Certificate Secured
- Signature
- Seasonal (Vacation & Christmas Specials)
- Overdraft Protection Line of Credit

Shares and Investment

- Prime Share Accounts
- Money Market Accounts
- Vacation & Christmas Club
- IRAs (Traditional, Roth & Education)
- Sub-Accounts (special savings accounts)
- Share Certificates

Checking Accounts

- Premier Checking
- Essential Checking
- Freedom Checking
- Simple Checking
- MasterMoney Debit Cards
- Direct Deposit
- Automatic Transfers

Special Services

- Online Banking & Bill Payment – **it's Free!**
- Shared Branching – **we have branches everywhere!**
- Mobile Banking
- Mobile Deposit - Qwik Deposit
- Quick Pay with Alexa
- eStatements
- Mastercard®
- Wire Transfers
- 24 Hour Personal Audio Teller Service
- ID Protection & Cell Protection
- Auto Buying Service
- Family Memberships
- Student Services
- GreenPath Financial Wellness
- Invest in America Discount Program
- My Travel Wallet - Travelex -
- Worldwide Money Exchange Services

Insurance Services

- GAP (Guaranteed Asset Protection)
- Extended Warranty
- CUNA Mutual - TruStage
- Debt Protection

Committed to
Our Members



Annual Pajama Drive
Owings Mills Branch

The First Eagle Team

Board of Directors

Ed Paulis, Chair
Steven J. Mueller, Vice Chair
Carolyn Taylor, Treasurer
Larry Venturelli, Secretary
Kim Adams, Director
Glenn Harris, Director
Pamela S. Jozwiak, Director
Paul Rosenberger, Director

Executive Team

Lois Profili
Dorothy Spilker
Art Brock

Lending

Wendy Atkinson
Kathryn LeFevre
Brad Marek
Brian Ramsey

Supervisory Committee

David Yanda, Chair
Ellen Dioguardo
Lester Nelson

Support

Evelena Anderson-Eley
Eric Deacon
Peggy Meekins
Bill Miller
Suzanne Rouch

Member Services

Karina Arreguin
Tia Coleman
Alyssa Gutierrez
Lisa Guziec
Alison Innes
Pauline Wangui

Branch Managers

Sandra Gentry
Donna Saenz
Shaina Ward
Nichole Young

New Business Officers

Mike Moseley
Heidi Petruzzelli

Locations

Owings Mills

10451 Mill Run Circle, Ste 300
Owings Mills, MD 21117

Union Memorial Hospital

201 E. University Pkwy.
Baltimore, MD 21218

Houston

2919 Allen Pkwy., Ste 210
Houston, TX 77019

Nashville

340 Seven Springs Way, Ste 160
Brentwood, TN 37027

Schaumburg

1299 Zurich Way
Schaumburg, IL 60196

www.firsteaglefcu.org

TOLL-FREE: (888) 231 2022

MORTGAGES: (800) 635 7128

AUDIO TELLER: (800) 368 5970



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