



# 2025 ANNUAL REPORT

# TABLE OF CONTENTS

- 4 Board of Directors & Leadership Team
- 6 Year In Review
- 8 Treasurer's Report
- 10 Title Giveaways
- 12 Investing in Our Branches
- 16 Employee Engagement
- 18 Financial Education
- 20 ThrivePATH
- 22 Community Impact
- 24 Credit Union Advocacy
- 26 CUSO Information
- 28 Social Media / Awards & Recognition

## MEMBERSHIP

2025	225,000+
2024	217,000+
2023	199,000+
2022	189,000+
2021	185,000+

# 3rd

## Largest Credit Union in Tennessee

Callahan & Associates, 2025 Largest Tennessee Credit Unions

## OUR PURPOSE

# Together, We THRIVE.

# OUR ORGANIZATION



**\$4.71B**  
TOTAL ASSETS



**225K+**  
MEMBERSHIP



**577**  
EMPLOYEES



**19** COUNTY CHARTER  
in East Tennessee



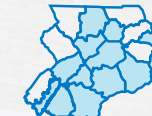
**\$230K+**  
FINANCIAL EDUCATION INVESTMENT



**\$220K+**  
TOTAL VALUE OF AUTO LOAN PAYOFFS



**\$700K+**  
COMMUNITY INVESTMENT



**31** BRANCH LOCATIONS  
in 13 Counties of East Tennessee



**200+**  
LOCAL NETWORK OF FEE-FREE ATMs



**57**  
LIVE TELLER MACHINES



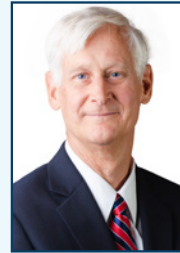
**30K+**  
NATIONWIDE NETWORK OF FEE-FREE ATMs



**172**  
AUTO DEALER PARTNERS

\*ORNL Federal Credit Union provides services to businesses and anyone who lives, works, worships, or attends school in the areas we serve: Anderson, Blount, Campbell, Claiborne, Cocke, Grainger, Hamblen, Jefferson, Knox, Loudon, Meigs, McMinn, Monroe, Morgan, Rhea, Roane, Scott, Sevier, and Union counties, TN.

## BOARD OF DIRECTORS



**Randy Gorman**  
Chair



**James Payne**  
Vice Chair



**Mary Beth Blair**  
Treasurer



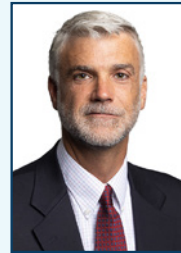
**Joel Pearman**  
Secretary



**Jama Hill**  
Director



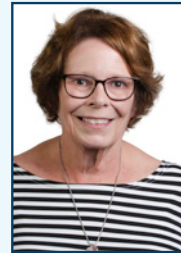
**Leigha Justice**  
Director



**David Mandl**  
Director



**Sam McKenzie**  
Director



**Harriet Walker**  
Director



**Mary Kiser**  
Assoc. Director



**Johnny Moore**  
Assoc. Director

## SUPERVISORY COMMITTEE



**Gerald Smith**  
Chair



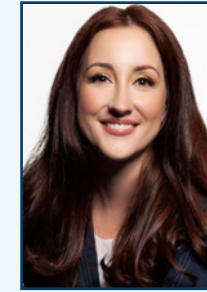
**Ben Woods**  
Vice Chair



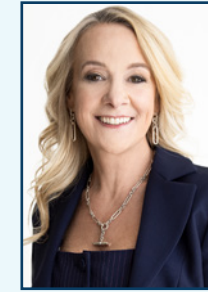
**Mary Kiser**  
Secretary

**EXECUTIVE COMMITTEE:** R. Gorman—Chair, J. Payne—Vice Chair, M.B. Blair—Treasurer, J. Pearman—Secretary  
**LEGISLATIVE & GOVERNMENTAL AFFAIRS COMMITTEE:** S. McKenzie—Chair, R. Gorman, L. Justice, D. Mandl, J. Payne, H. Walker  
**VOLUNTEER POLICY & GOVERNANCE COMMITTEE:** M.B. Blair—Chair, R. Gorman, J. Hill, L. Justice, D. Mandl, J. Payne, J. Pearman, H. Walker  
**NOMINATING & ELECTION COMMITTEE:** J. Pearman—Chair, D. Mandl, S. McKenzie, W. Ward  
**7 LLC BOARD OF GOVERNORS:** R. Gorman—Chair, J. Kouchis, J. Vipperman

## EXECUTIVE OFFICERS



**Jenny Vipperman**  
President & Chief  
Executive Officer



**Dawn Brummett**  
EVP & Chief  
Information Officer



**Chris Boler**  
Chief Member  
Experience Officer



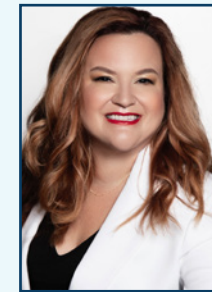
**Kim Heintz**  
Chief Human  
Resources Officer



**Jennifer Lopez Kouchis**  
Chief Strategy &  
Growth Officer



**Kristin Robertucci**  
Chief Financial  
Officer



**Wendy Ward**  
General Counsel &  
Chief Risk Officer



**Becky Curry**  
SVP & Chief Data  
Intelligence Officer



**Andrea Griffitts**  
SVP & Chief  
Internal Auditor



**Tom Wright**  
SVP & Chief  
Marketing Officer

# YEAR IN REVIEW

2025 was a year of impact and forward progress for ORNL Federal Credit Union. Guided by our mission, we experienced significant momentum as we sharpened our focus on delivering exceptional value. We empowered 225,784 members to advance their financial wellbeing and further enhanced our products and services with improved benefits and expanded rewards. Our ongoing dedication to community support remained central to who we are and how we serve.

Highlights of the Year:

**Returning Value to Our Members:** As a member-owned cooperative, our purpose is to return value to the people we serve, measuring success not by profit, but by the tangible benefits delivered to our members. In 2025, we increased dividends paid to members to more than \$73 million, representing a 100% increase over the past two years, while also reducing member fees by \$1 million over the same period. We achieved these outcomes while maintaining strong financial safety and soundness through disciplined growth and operational efficiency. As a result, more than 27,015 new members joined ORNL FCU in 2025, and members reported a 94.4% satisfaction rating with their Credit Union transactions.

**Investing in Our People:** We believe strong member service begins with a workplace that supports, develops, and retains talented employees. Over the past year, we strengthened that commitment through employee engagement and recognition, intentional communication, and great benefits. As a result, employee engagement remains strong—89% of our team report that ORNL FCU is a great place to work, and we continue to see low turnover and meaningful internal advancement.

**Financial Literacy and Wellness:** Financial education is one of the eight Cooperative Principles of credit unions and a longstanding focus for ORNL FCU. In 2025, we launched ThrivePATH, our free financial wellness program designed to strengthen long-term financial health in the communities we serve. More than 5,000 people benefited from thousands of hours of education focused on foundational financial literacy, credit repair, retirement preparation, and related topics. We also joined more than 20 Tennessee credit unions through our state league to contribute \$600,000 in funding to the Tennessee Financial Literacy Commission. In recognition of this work, our Financial Education Coordinator, Taylor Martin, was named a finalist for the Anderson County Chamber Young Professional of the Year award.

**Recognition of Our Work:** Our commitment to serving members, investing in our people, and giving back to the community continues to be reflected in independent recognition. In 2025, ORNL FCU was named a Newsweek Best Regional Bank and Credit Union, one of only 14 credit unions in Tennessee to receive the designation and one of nine awarded a five-star rating, and Credit Union Times named ORNL FCU a Luminaries finalist for Community Impact and Excellence in Marketing. Locally, Cityview Magazine recognized ORNL FCU in its Best of the Best 2025 awards, including honors for Personal Credit Union, Business Credit Union, and Mortgage Company. Leadership and governance were also recognized during the year, with Board Chair Randy Gorman inducted into the Tennessee Credit Union Hall of Fame, Board member Leigha Justice receiving the Good Scout Award for Anderson County from the Great Smoky Mountain Council of Scouting America, and CIO Dawn Brummett recognized as a finalist for the Credit Union Times Luminaries CIO of the Year.

In closing, 2025 marked a transformative chapter for ORNL Federal Credit Union. Everything we achieved this year is a reflection of the trust our members place in us, the passion our employees bring to their work, and the steadfast support of our community partners. That collective commitment fuels our success and inspires our path forward.

Driven by our mission to deliver meaningful value, we expanded into new markets, strengthened our product and service offerings, and formed strategic partnerships that enhanced the member experience. Together, we have moved closer to our vision of meeting members wherever they are, building greater access, stronger relationships, and more opportunities for every member to THRIVE!

As we look ahead, this dedication will continue to drive everything we do. Celebrate with us the remarkable achievements of 2025, and let's move forward with unwavering determination as we shape a stronger, more vibrant future. Together, we will keep growing, keep innovating, and create even greater opportunities for every member we serve.



*Jenny Vipperman*  
**Jenny Vipperman**  
President & CEO  
ORNL Federal Credit Union



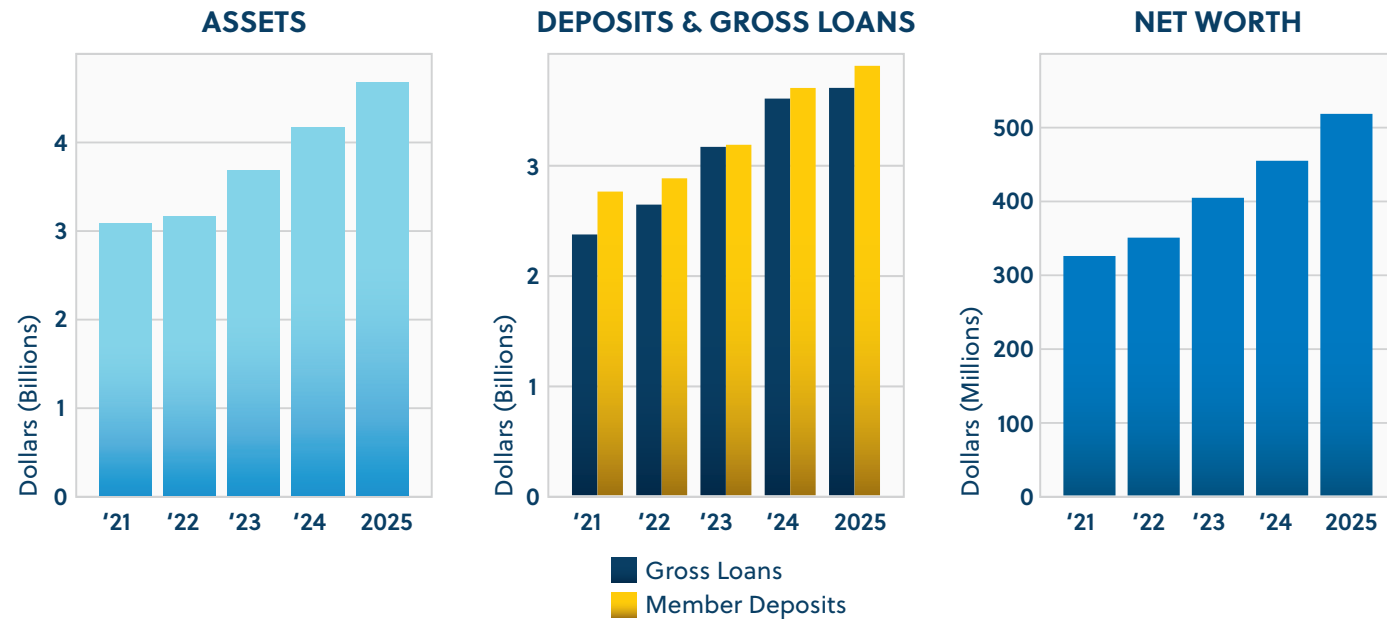
*W.R. Gorman*  
**Randy Gorman**  
Board Chair  
ORNL Federal Credit Union

# TREASURER'S REPORT

The Credit Union delivered another year of strong financial performance in 2025, building on the momentum established in 2024. Our results reflect disciplined focus on safety and soundness, thoughtful growth, with a core commitment to improving the financial well-being of our members.

Total assets ended the year at \$4.71 billion, an increase of \$534.42 million, or 12.79%, over the prior year. This growth was balanced and intentional, supported by solid capital levels, prudent risk management, and continued member engagement. Gross loans reached \$3.72 billion, growing by \$276.11 million, or 8.01%, year over year. Loan growth was broad-based and aligned with our mission of providing access to affordable credit while maintaining strong underwriting standards.

Share deposits grew to \$3.89 billion, an increase of \$364.28 million, or 10.35%, reflecting the trust members placed in the Credit Union during a dynamic economic environment. Importantly, we returned meaningful value to members, paying \$73.37 million in interest on deposits during the year, directly supporting household financial health.



## CONSOLIDATED INCOME STATEMENT

	2025	2024
Total Interest Income	\$241,839,699	\$202,769,496
Total Interest Expense	89,831,660	82,495,681
Net Interest Income	152,008,039	120,273,815
Provision for Credit Losses	24,963,179	20,172,885
Net Interest Income After Provision	127,044,860	100,100,930
Total Non-Interest Income	48,569,567	45,866,230
Total Operating Expense	121,287,750	105,614,049
Income/(Loss) from Operations	54,326,677	40,353,111
Non-Operating Gain/(Loss)	2,345,972	3,617,640
<b>Net Income</b>	<b>\$ 56,672,649</b>	<b>\$ 43,970,751</b>

Membership increased by 3.74%, ending the year with 225,784 members. This growth underscores the relevance of our products, the strength of our service culture, and the investments we continue to make in technology, branch facilities, and digital capabilities to meet members where they are.

From a capital perspective, the Credit Union remains exceptionally strong. Regulatory net worth ended the year at \$518.74 million, representing 11.01% of total assets—well above the NCUA's threshold to be considered "well capitalized" of 7.00%. This strength allows us to invest confidently in our employees, enhance our systems and infrastructure, and return value to members while positioning the Credit Union for long-term sustainability.

## CONSOLIDATED STATEMENT OF CONDITION

ASSETS	2025	2024
Cash & Cash Equivalents	\$378,376,668	\$335,076,367
Total Investments	458,020,280	265,291,013
Gross Loans	3,721,950,250	3,445,843,564
Allowance for Credit Losses	(43,643,142)	(36,118,013)
Net Loans	3,678,307,108	3,409,725,551
Accrued Interest Receivable	16,096,612	13,699,014
Total Fixed Assets	100,590,483	79,441,237
Total Other Assets	81,300,018	75,039,207
<b>Total Assets</b>	<b>\$4,712,691,169</b>	<b>\$4,178,272,389</b>
LIABILITIES & MEMBERS' EQUITY		
<b>LIABILITIES</b>		
Total Deposits	3,885,424,330	\$3,521,144,811
Borrowed Funds	260,000,000	160,000,000
Total Other Liabilities	50,852,080	41,097,796
Total Liabilities	4,196,276,410	3,722,242,607
<b>MEMBERS' EQUITY</b>		
Total Members' Equity	516,414,759	456,029,782
<b>Total Liabilities &amp; Equity</b>	<b>\$4,712,691,169</b>	<b>\$4,178,272,389</b>

The Credit Union enters the coming year from a position of strength—financially sound, member focused, and well prepared to continue fulfilling our mission of helping members thrive.

# TITLE GIVEAWAYS

As a not-for-profit financial cooperative, we know our members are the reason for our success. That’s why we continually look for ways to give back to our members. For the past seven years, one of the ways we’ve done this has been surprising dozens of members by paying off their auto loans in full—taxes included.

In 2025, we randomly selected nine members to receive this gift, totaling over \$220,000 in auto loans and taxes being paid off! The lucky members whose auto loans were paid off included: Luis M. of Knoxville, Christopher P. of Sweetwater, Kaitlyn S. of Riceville, Kelvin P. of White Pine, Chuck & Vicky P. of Caryville, Brian B. of Knoxville, Pamela & William M. of Oneida, Wayne & Michelle M. of Mohawk, and Walter C. of Sevierville.

Since 2019, ORNL FCU has paid off 53 members’ auto loans, totaling \$870,641 (or \$1,079,629 grossed up). This giveaway is just one way we show our appreciation.

**\$220K+**

In Auto Loans Paid Off In 2025

**\$1.0M+**

In Total Auto Loans Paid Off Since 2019

**53**

Members’ Loans Paid Off Since 2019



# INVESTING IN OUR BRANCHES

Our branches are more than buildings, they're where relationships grow, questions are answered, and financial goals take shape. That's why ORNL Federal Credit Union is making meaningful investments in both new and existing branch locations across the communities we serve and call home.

From brand new spaces to beautifully updated interiors, every touch is designed with one purpose in mind—delivering a better experience for our members.

We're enhancing our branches with advanced technology that streamlines transactions and reduces wait times. We're creating modern, welcoming spaces that make conversations easier and more comfortable. Our new layouts are designed to make transacting easier for our members.

But this investment goes beyond new finishes and updated technology. It reflects our long-term commitment to serving our members with excellence. We're strengthening the places where our members and future members do business so we can provide more personalized support, more efficient service, and a more seamless experience, today and into the future.

Whether you're visiting a newly built branch or stepping into a remodeled location you've trusted for years, you'll notice the difference. **More convenience. More comfort. More support.**

Because when we invest in our branches, we're investing in our members and in the communities we're proud to serve.



OAK RIDGE WEST – SPRING 2026



DECATUR – SPRING 2026



NEWPORT – SPRING 2026



TEN MILE – JANUARY 2026



FOUNTAIN CITY – SEPTEMBER 2025



LOUDON & MADISONVILLE – SUMMER & SPRING 2026



MORRISTOWN EAST – FEBRUARY 2026



MORRISTOWN WEST – FEBRUARY 2026



NORTH KNOXVILLE – MARCH 2025



OAK RIDGE NATIONAL LABORATORY – NOVEMBER 2025



WEST KNOXVILLE – FEBRUARY 2026

## LOOKING AHEAD TO 2026

Planned projects include remodels of East, LaFollette, and Millertown, along with new branches breaking ground in East Blount County, Jefferson City, and Northshore Town Center. These efforts will continue ORNL FCU's focus on warm, inviting spaces, modern design, member-centered layouts, and technology that improves access and convenience for both current and future members.



# EMPLOYEE ENGAGEMENT

Culture That Cares. Service That Shows.

We invest in our employees so they can better serve our members, and that commitment is reflected in our latest employee engagement results. 89% percent of our employees say ORNL FCU is a great place to work, representing a 3% increase year over year. This continued growth in overall sentiment underscores the strength of our culture and the positive impact of listening to and acting on employee feedback.

At a time when favorability rates among U.S.-based companies have declined, ORNL FCU continues to outperform national trends. By fostering a high-trust work environment and prioritizing our team's experience, we strengthen our organization and enhance the service we provide to our members, so Together, We Thrive!

qualtrics<sup>XM</sup>

Equal  
Opportunity  
Employer

**89%** of Employees Would Recommend ORNL FCU as a Great Place to Work.



# FINANCIAL EDUCATION

In 2025, ORNL Federal Credit Union made significant strides in advancing financial education across our 19-county service area. With a mission to empower our communities with the knowledge and tools for financial success, ORNL FCU's educational programs reached 5,181 individuals in 2025, equipping them with essential skills to navigate today's complex financial landscape.

We hosted over 20 in-person financial workshops, providing hands-on learning experiences tailored to meet a wide array of financial needs, from budgeting basics to fraud and scam prevention to credit repair and management. These workshops spanned diverse locations, ensuring that community members in all corners of our service area had access to valuable financial guidance and literacy.

The commitment to community education goes beyond the numbers. We dedicated over 3,000 hours to developing and delivering these programs, reflecting our deep-rooted belief in the transformative power of financial wellness. Partnerships played a pivotal role in amplifying this impact. Collaborating with organizations, including senior centers and nonprofits, ORNL FCU has been able to extend the reach and relevance of our programs, fostering an inclusive and supportive environment for learning.

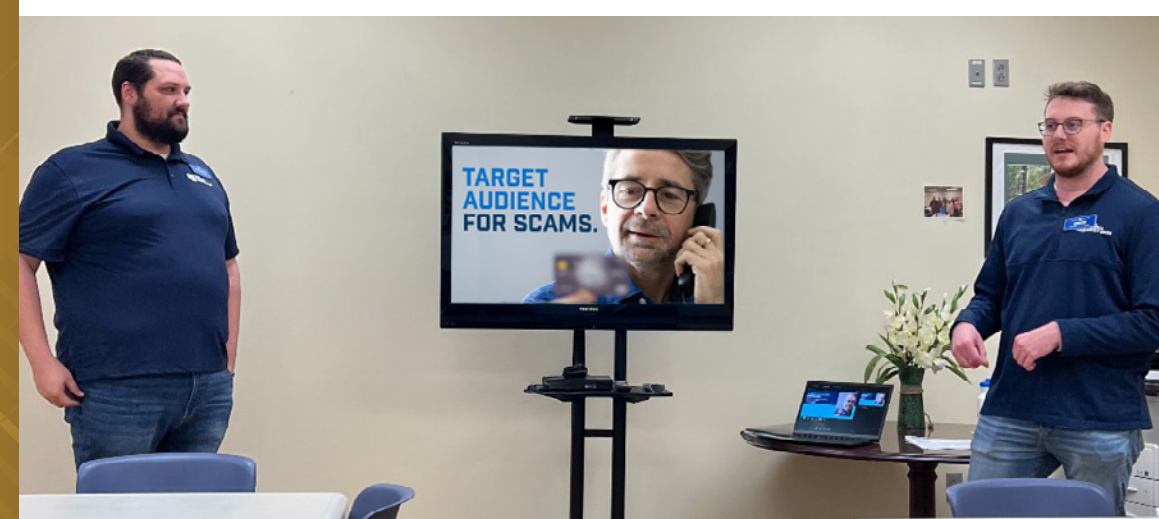
ORNL FCU's investment in financial wellness is about more than education, it's about creating brighter financial futures and stronger communities. Each workshop and partnership brings us closer to a community where financial well-being is within everyone's reach. As we move forward into the new year, ORNL FCU remains dedicated to evolving and expanding our educational efforts to serve even more members of our community in the years to come.

**5,181**  
People served in 2025

**20+**  
In-person financial workshops hosted

**3,000+**  
Hours dedicated to financial programs

**20+**  
Partnerships with organizations in our service area





In 2025, we proudly launched ThrivePATH, our new financial wellness program designed to meet members exactly where they are in their financial journey. The online platform provides accessible, on-demand education; ranging from foundational financial topics to retirement planning tools, empowering individuals at every stage of life to make informed financial decisions.

Since its launch in September 2025, nearly 1,000 individuals have already benefited from free financial education through *ThrivePathEd.com*, expanding access beyond traditional workshops and into the everyday lives of our members and communities.

ThrivePATH also strengthened our commitment to investing in the next generation. In 2025, more than 50 schools across our 19-county service area utilized our financial education curriculum, reaching 3,921 students and helping equip young people with essential money skills that will serve them well into the future.

Through ThrivePATH, we are extending our mission of people helping people, building confidence, knowledge, and long-term financial well-being for the communities we serve.



Over 3,000 hours dedicated to financial education and learning

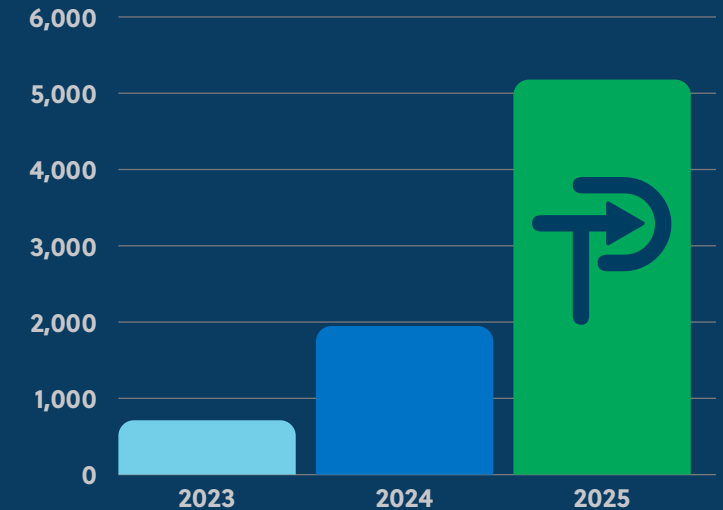
**60%**

of students feel prepared to use a budget to manage spending and saving after completing ThrivePATH



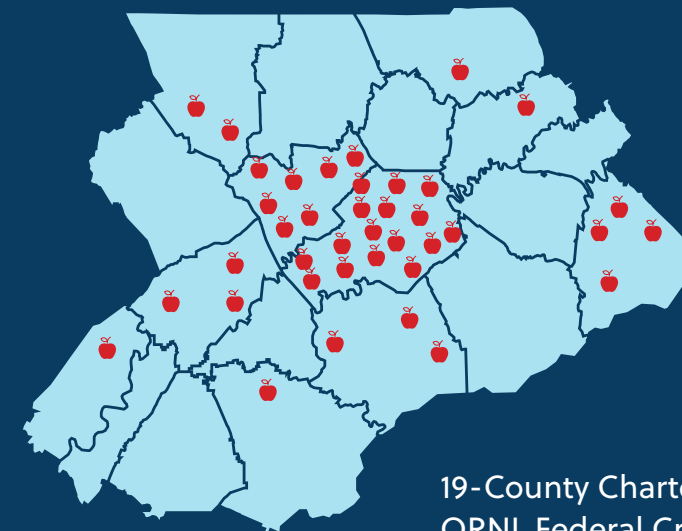
**YEAR-TO-YEAR GROWTH HIGHLIGHTS**

- 2023:** 704 People Served
- 2024:** 1,954 People Served
- 2025:** 5,181 People Served (Launch of ThrivePATH)

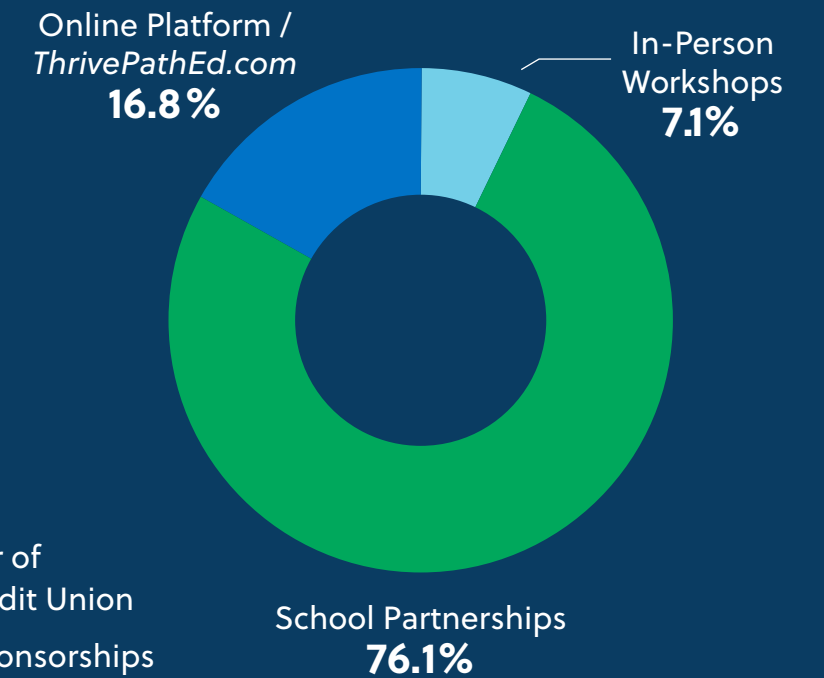


**2025 IMPACT WITH ThrivePATH**

- 3,921** Students Served
- 866** Individuals Served via ThrivePathEd.com
- 368** In-Person Workshop Attendees
- 28** Other Impact
- 20+** Community Partners Engaged



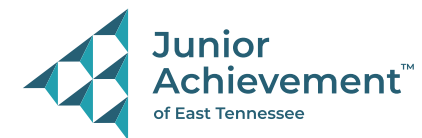
19-County Charter of ORNL Federal Credit Union  
 K-12 School Sponsorships



# COMMUNITY IMPACT

At ORNL Federal Credit Union, community involvement is not an initiative; it is part of who we are. Guided by the credit union philosophy of people helping people, we invest our time, resources, and expertise to strengthen the places our members call home. Through employee volunteerism, strategic partnerships, and support for local nonprofits, schools, and community organizations, we work to create opportunities that promote financial well-being and long-term community growth. By showing up, lending a hand, and leading with purpose, ORNL FCU continues to make a meaningful, lasting impact because when our communities succeed, we all succeed.

Total Charitable Giving:  
**\$700,000+** 





## CREDIT UNION AWARENESS & ADVOCACY

ORNL Federal Credit Union is committed to raising awareness and advocating for legislative and regulatory issues that impact our Credit Union, our members, the communities we serve, and the broader financial services industry. Through active engagement at the federal, state, and local levels, our goal is to help ensure a strong, vibrant future for the credit union movement.



### CREDIT UNION COMMUNITY ENGAGEMENT

ORNL FCU is a proud member of the Tennessee Credit Union League (TCUL) and America's Credit Unions. We participate in coordinated advocacy efforts throughout the year, including visits to Washington, D.C., where we join credit union peers in discussions with lawmakers to protect the interests of credit unions and the members we serve.

### LEGISLATIVE REPRESENTATION

Tennessee is represented by nine congressional districts, and ORNL FCU proudly serves members in each of them. Across the state, more than 2.2 million Tennesseans are credit union members, including over 216,000 ORNL FCU members who call Tennessee home.

### "DON'T TAX MY CREDIT UNION" CAMPAIGN

This summer, ORNL Federal Credit Union joined the collective advocacy efforts of the nationwide credit union movement to

stop proposed changes to the credit union tax status. Credit unions, leagues, industry partners, and allies across the country united around a clear message to policy makers: Don't Tax My Credit Union.

Through a coordinated grassroots legislative and public awareness campaign, credit unions engaged lawmakers in every congressional office, delivered hundreds of thousands of member messages, and supported advocacy efforts with research, media outreach, and targeted digital engagement. These efforts reinforced the value of the credit union tax status and the critical role credit unions play in serving members and communities.

As a result, the not-for-profit, people-first credit union model remains intact—ensuring continued access to affordable financial services for families and individuals from all walks of life.

ORNL FCU IS A PROUD MEMBER OF:

**America's  
Credit Unions**

**TENNESSEE  
Credit Union League**

# 7, LLC

Rooted in the seven original principles of the credit union movement, 7, LLC is a wholly-owned credit union service organization (CUSO) of ORNL FCU. The CUSO is dedicated to making credit unions stronger through collaboration, offering top-tier products and services, and providing unparalleled support to its clients and partners. 7's engaged and experienced credit union professionals have the passion, insight, and innovation to help credit unions and their members thrive. 7 Mortgage, 7 Title, and 7 Servicing are included under the CUSO's umbrella.

## 7 MORTGAGE

Number of CU Partners: **42**  
Mortgages Closed: **1,185**  
Number of States Licensed: **6**

## 7 TITLE








Loans Closed: **1,117**  
Title Searches Completed: **2,800**

## 7 SERVICING

Mortgage Loans Serviced: **10,408**  
HELOCs Serviced: **5,327**



# SOCIAL MEDIA

- Facebook Followers: 31,962 
- X Followers: 5,738 
- Instagram Followers: 8,235 
- YouTube Subscribers: 1,730  
YouTube Views: 3.4M 
- Threads Followers: 1,546 
- LinkedIn Followers: 4,859 
- TikTok Followers: 1,604 



GLOBAL GOOD AWARD



HALL OF FAME AWARD

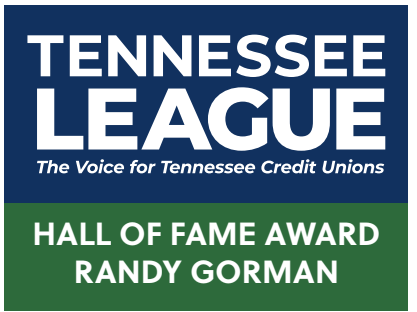
# AWARDS & RECOGNITION



- FINALIST: CIO of the Year  
Dawn Brummett, Chief Information Officer
- FINALIST: Excellence in Marketing
- FINALIST: Community Impact



- FINALIST (2nd): Best Credit Union
- FINALIST (3rd): Financial Planning Services
- FINALIST (3rd): Mortgage Lending Company
- FINALIST (3rd): Mortgage Lender: Kyria England
- FINALIST (3rd): Top Employers Overall Leadership
- FINALIST (3rd): Top Employers Place to Work



- WINNER—Platinum: Bank
- WINNER—Platinum: Loans
- WINNER—Gold: Credit Union
- WINNER—Silver: Financial Advisors

**THE FINANCIAL BRAND**

**SOCIAL MEDIA POWER 100 BANKING**

- #60 of Top 100 CUs Using Social Media
- #45 of Top 100 CUs on Facebook
- #27 of Top 100 CUs on X
- #21 of Top 100 CUs on Instagram
- #63 of Top 100 CUs on YouTube



 **ornlfcu.com**

221 S. Rutgers Avenue, Oak Ridge, TN 37830 • 865.688.9555 • Toll Free 800.676.5328

Federally insured by NCUA. Equal Housing Lender.



## 2025 SUPERVISORY COMMITTEE REPORT

The Supervisory Committee serves as an independent committee of the Board, assuring members that the Credit Union operates responsibly, ethically, and in compliance with all regulations. Meeting regularly, the Committee oversees and evaluates Audit Operations and recognizes the Audit Team for their vital work. Its primary responsibilities are protecting members' assets through ongoing internal control reviews, branch

process evaluations, loan compliance checks, and financial transaction testing and ensuring financial records are accurate, supported by independent external audits and adherence to GAAP and regulatory standards. For 2025, a nationally recognized audit firm conducted the annual financial statement audit, resulting in a clean opinion.

## 2025 NOMINATING COMMITTEE REPORT

The ORNL Federal Credit Union Nominating Committee reviewed the qualifications of members who submitted their names for consideration as candidates for the Board of Directors. We hereby nominate the following three individuals for the positions to be filled by Board appointment at our Credit Union's 78th Annual Meeting on March 12, 2026:

Mary Beth Blair, Joel Pearman, and Harriet Walker

There were no candidate petitions filed with the Credit Union during the open petition process held in October 2025.

Respectfully submitted,  
James Payne  
Nominating & Election Committee Chair

## MINUTES OF THE 77<sup>TH</sup> ANNUAL MEETING

### 1. CALL TO ORDER

a.) **Welcome:** The 77th Annual Meeting of ORNL Federal Credit Union (operating under NCUA Charter No. 5797, issued August 6, 1948) was called to order at 6:00 PM by Board Chair, Randy Gorman. Mr. Gorman stated that the meeting will be held following Article Four of the Credit Union Bylaws and includes all items required by the NCUA.

b.) **Quorum Determination:** Mr. Gorman indicated that a sufficient number of members were present to constitute a quorum.

c.) **Purpose:** Mr. Gorman announced that the meeting's purpose was to give an annual report to the membership and introduce the Board of Directors. Mr. Gorman added the meeting would be conducted in adherence with Robert's Rules of Order and that Wendy Ward, General Counsel and Chief Risk Officer, would serve as Parliamentarian.

### 2. CONSENT ITEM—RANDY GORMAN

**76th Annual Meeting Minutes:** Mr. Gorman called for a motion to approve the minutes of the 76th Annual Meeting, held on March 21, 2024.

A motion was made, seconded, and passed to approve the minutes of the 76th Annual Meeting held on March 21, 2024. The meeting minutes can be found in the Annual Report supplement given to attendees.

### 3. INTRODUCTIONS—RANDY GORMAN

Mr. Gorman introduced the current members of the Board of Directors, Supervisory Committee, and Nominating Committee as listed in the Annual Report and thanked the members for their service.

### 4. SUPERVISORY COMMITTEE REPORT—GERALD SMITH

Supervisory Committee Chair Gerald Smith presented the Supervisory Committee report and stated that the purpose of the Supervisory Committee was to ensure that the Credit Union's financial records were in order and the necessary internal controls were in place to protect the members' assets.

Mr. Smith reported that in 2024, a nationally recognized audit firm conducted the annual financial statement audit, which resulted in a clean opinion. Mr. Smith explained that the internal audit program provides an essential, ongoing risk-based review encompassing internal control assessments, financial transactions, compliance, branch processes, deposit accounts, member loans, and key operational areas such as the Anti-Money Laundering Program.

Finally, Mr. Smith stated that the Committee is pleased to report that ORNL Federal Credit Union maintains a strong financial position and demonstrates a commitment to sound management and compliance.

# MINUTES OF THE 77<sup>TH</sup> ANNUAL MEETING (CONT.)

## 5. TREASURER'S REPORT—KRISTIN ROBERTUCCI

Chief Financial Officer, Kristin Robertucci, presented the 2024 Treasurer's Report and reported that in 2024, ORNL Federal Credit Union experienced significant growth, driven by strong financial performance and an unwavering commitment to serving its members. Ms. Robertucci added that the Credit Union achieved key strategic milestones and successfully executed numerous initiatives, which positioned the Credit Union for sustained growth and continued success.

Ms. Robertucci reported that the Credit Union ended the year with total assets of \$4.178 billion, an increase of 14.53% over the prior year, and that loans grew by 13.27% to end the year at \$3.446 billion, driven primarily by increased demand for mortgage and auto loans. Ms. Robertucci indicated that during the year, the Credit Union produced more than 30,244 loans and that deposits also experienced healthy growth, increasing by 15.33% to reach \$3.521 billion.

Ms. Robertucci stated that one major highlight of the year was the successful merger with Lowland Credit Union, which brought \$139 million in additional deposits, \$61 million in loans, and more than 9,000 new members into our Credit Union family. Ms. Robertucci reported that the Credit Union ended the year with 217,657 members, an increase over the prior year of 8.85%.

Finally, Ms. Robertucci reported that with the regulatory net worth ratio of 11.06%, the Credit Union remains well above the National Credit Union Administration's (NCUA) "well-capitalized" minimum of 7.00%. Ms. Robertucci added that these achievements would not be possible without the dedication of the Credit Union's leadership team, employees, and the unwavering support of its members.

## 6. NOMINATING COMMITTEE REPORT—JOEL PEARMAN

a.) **Report:** Joel Pearman pointed out that the Nominating Committee report could be found in the Annual Report supplement and indicated that there were four positions on the Board of Directors to be filled in 2025.

b.) **Board Member Nominations:** Mr. Pearman noted that the Nominating Committee reviewed the qualifications of members who submitted their names for consideration as candidates for the Board of Directors.

Mr. Pearman stated that the Nominating Committee will nominate four individuals for the positions to be filled by Board appointment at the 77th Annual Meeting. Mr. Pearman added that the three-year term nominees were David Mandl, Sam McKenzie, and James Payne, and that the one-year term nominee was Mary Beth Blair. Mr. Pearman reported that there were no candidate petitions filed with the Credit Union this year.

## 7. CONSENT ITEM—RANDY GORMAN

**Motion to Appoint New Board Members:** Mr. Gorman called for a motion to appoint the four Board members to the Board.

A motion was made, seconded, and passed to approve the nominees to the Board.

## 8. CHAIR REPORT

Mr. Gorman pointed out that the Chair's report could be found in the Annual Report and asked if there were any questions concerning the report.

## 9. PRESIDENT & CEO REPORT—JENNY VIPPERMAN

a.) **C-Team Introduction:** Ms. Vipperman introduced the Executive Leadership Team by name and title.

b.) **2024 Highlights:** Ms. Vipperman shared that 2024 was another great year for ORNL FCU, highlighting several organizational accomplishments and member-focused enhancements. She shared that the merger with Lowland Credit Union was a success and resulted in three additional ORNL FCU branches, two of which are located in Hamblen County, and one of which is in Cocke County and currently under construction.

Ms. Vipperman additionally shared that the Credit Union reduced or eliminated several fees and significantly increased interest paid on accounts, resulting in over \$7 million in new benefits being returned to members. She further highlighted that the organization's continued focus on member service and value resulted in a member satisfaction score of 4.7 out of 5 for the year and ORNL FCU being named the best credit union in East Tennessee by Cityview Magazine and Secret City Community's Choice Awards.

Ms. Vipperman also reported that the Credit Union continued to invest in the community by donating to local organizations like the United Way, Dogwood Arts, and the Boys & Girls Club.

Ms. Vipperman shared that the Credit Union will continue to invest in first-class service for its members and invest in the communities it serves.

## 10. OLD & NEW BUSINESS—RANDY GORMAN

a.) **Old Business:** Mr. Gorman announced that there was no old business from the 76th Annual Meeting.

b.) **New Business:** Mr. Gorman asked if there was any new business and there was none.

## 11. MOTION TO ADJOURN—RANDY GORMAN

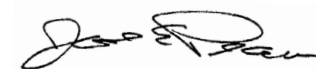
There being no further business, Mr. Gorman called for a motion to adjourn the meeting at 6:14 PM.



02/12/2026

Randy Gorman, Board Chair

Date



02/12/2026

Joel Pearman, Secretary

Date