



The lone bloom sways resilient against the wind, fighting to stand its ground. The wind, when greeted with the shining faces of a field of blossoms, knows it stands no chance.

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SENIOR MANAGEMENT team

Crystal Long

PRESIDENT & CEO

Ceci Davila

SR. VICE PRESIDENT, CHIEF OPERATIONS OFFICER

Hazel Kennedy

SR. VICE PRESIDENT. CHIEF LENDING OFFICER

Teresa Montoya

Fernando Ortega

SR. VICE PRESIDENT, CHIEF INFORMATION OFFICER

Darlene Palmore

SR. VICE PRESIDENT. CHIEF COMPLIANCE OFFICER

Lettie Ramos

VICE PRESIDENT, MORTGAGE

Alex Rascón

SR. VICE PRESIDENT, CHIEF FINANCIAL OFFICER*

Mike Sarabia

VICE PRESIDENT. INTERNAL AUDIT

Joe Underwood

VICE PRESIDENT, HUMAN RESOURCES

Daniel Vasquez

VICE PRESIDENT, FACILITIES PLANNING & OPERATIONS*

Chris Tompkins SR. VICE PRESIDENT. CHIEF MARKETING OFFICER SR. VICE PRESIDENT. CHIEF COMMERCIAL SERVICES OFFICER

10 Javier Rangel September 2020

BOARD OF directors

- 1 Gregory J. Watters CHAIRMAN OF THE BOARD **April 2021**
- 2 Jose Quiñonez VICE CHAIRMAN **April 2021**
- **Guadalupe Giner** SECRETARY/TREASURER April 2022
- 4 Teresa Quezada April 2022
- 5 John Runkles **April 2020**
- 6 Ricardo Soto **April 2020**
- 7 Grace Vaughn April 2020

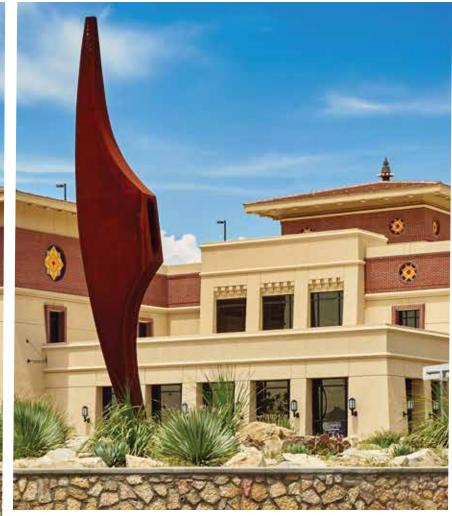
ADVISORY directors

- 8 Armando Jimarez September 2020
- 9 Michelle Padilla September 2020

*Indicates a change in position as of December 31, 2019.







CHAIRMAN'S **message**



During the middle of the Great Depression, 11 people came together to do the impossible: they each gathered \$5 of their own money to help their neighbor in need. In the 87 years since then, we have made it our mission to keep the *people helping people* philosophy that they brought to the region at the forefront of everything that we do.

We are able to elevate the lives of the people in our community and keep the philosophy alive and strong because of your credit union's solid and stable financial performance. In 2019, GECU paid you more than \$24 million in interest and dividends, an increase of nearly \$5 million over last year. Our deposits increased by more than \$172 million, and our loan portfolio increased by more than \$62 million. GECU's net worth at the end of the year was 11.29% with total assets of just under \$3 billion. 2019 was a year of prosperity, innovation, triumphs, and a demonstration of how people can come together for each other.

Our strength has led to tremendous growth and opportunities for the credit union.

And we are always looking for ways to give back to our community and invest in its growth. The GECU Operations Center expansion is almost complete

— giving us the space that we need for a growing infrastructure and a world-class technology center that will bring increased security and innovative features to our members. This gem complements our current Diamond in the Desert and demonstrates our long-term commitment to our community.

While we're on the topic of giving back to our community, let's take a look at the exciting, widespread impact that we have made throughout the year. In 2019, our Volunteer Income Tax Assistance volunteers, along with the Coalition for Family Economic Progress and other community partners, helped more than 10,000 local

families receive more than \$16.1 million in tax refunds and \$7.5 million in Earned Income Tax Credits — all free of charge! About 2,100 of the total accepted tax returns were prepared by local high school, EPCC and UTEP student volunteers. The VITA efforts helped families in the community save more than \$3 million in tax preparation fees in 2019. Thank you, volunteers and partners! We would not be able to help so many families in our community without your support.

We continued providing the tools, resources, financial education and homeownership seminars, and down-payment assistance that hardworking families needed to make their dream of owning a home a reality. Of the 1,295 home loans made to this community, we were able to help 798 families become first-time homebuyers. This helps build the assets that create financial stability for people and their families for generations into the future.

Everything that we do is because we keep our "We're with you" motto at the center of all of our efforts. We strive to help people reach financial success and elevate their lives through all of our products and services. Being a member of GECU means that you are part of a movement that reaches communities everywhere. Thank you for being a part of the movement and for helping us spread the *people helping people* philosophy throughout El Paso. Together, we can inspire each other to elevate the lives of everyone in our community.

Gregory J. Watters

Chairman of the Board



PRESIDENT & CEO report





2019 was a year that many of us will never forget. El Pasoans showed how powerful our community is when we come together to achieve a common goal. It was a year of growth, giving and being there to help our neighbors. We all proved that we can live the *people helping people* philosophy that GECU has been committed to for 87 years.

I'm proud to report that your credit union continues to be stable, strong and growing. We are 394,511 members strong. That's 394,511 people that are part of a movement that helps the entire community achieve their dreams. Everything that we do is to elevate the lives of not only our members, but the lives of this entire community.

Part of our focus on the community is to support key developmental issues that help drive economic growth and assist people with their everyday life. We are also dedicated to continuously providing products and services — such as free financial education seminars, home-purchase assistance programs, continued branch expansions and new ways to help El Pasoans manage their money.

We had a successful year of outreach to the community and provided the tools that members can use to grow financially and improve their quality of life. We gave free financial education seminars to 36,210 community members, 7,700 more than last year — including seven reality fairs that give students real-life experience with budgeting money and understanding debt, and presentations at more than 60 schools.

We also strengthened our relationship with UTEP by becoming the official credit union of UTEP Athletics. This partnership allows us to support family-friendly fun and student advancement with scholarships from the GECU Foundation. We also celebrated our first year as the official credit union of EP Locomotive FC! It was an explosive season for them and I can't wait to see how well they will play in seasons to come. We're proud of our three community partnerships — we're the official credit union of the EI Paso Chihuahuas, EP Locomotive FC and UTEP Athletics — and our goal is to continue strengthening our relationship with the community through more partnerships.

I'd also like to take some time to congratulate the first graduating class of the Student Board of Directors by GECU. This unique group of young minds learned about reaching financial freedom while becoming better prepared for college and the workplace, and became ambassadors and advocates in the community. I know that they will go on to do great things for the community, the nation and a world that is anxiously looking to them for new ideas and leadership. Our second Student Board of Directors class is already underway and is already making a difference in our community.

The GECU team is comprised of more than 850 dynamic leaders who are passionate about their work — about you. They received awards at the local and national levels for the work that they do — too many to mention in this report! We often host other organizations and leaders from around the nation that want to see what GECU is doing up close and personal. We welcome the opportunity to host others in our great city.

I am so incredibly proud of how our community comes together for those in need. From GECU standing in the gap during the government shutdown so that workers could meet their financial commitments to the volunteerism of the employees and providing support to the first responders and others impacted by the tragedy on August 3, everyone in this community is truly inspiring.

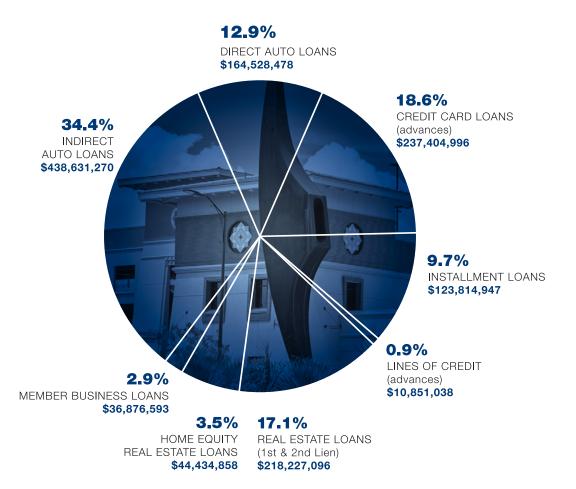
Thank you for being part of this global credit union movement.

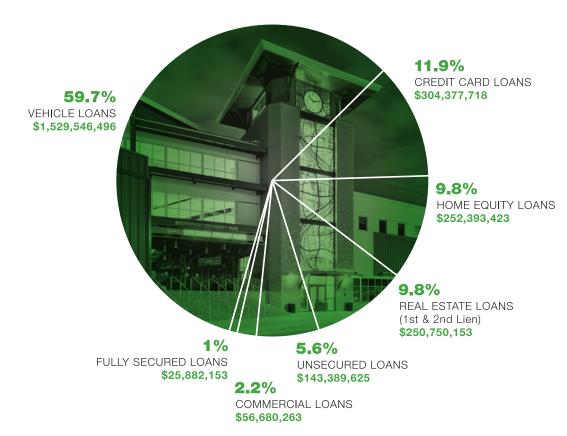
Crystal Long

GECU President & CEO

LOANS funded

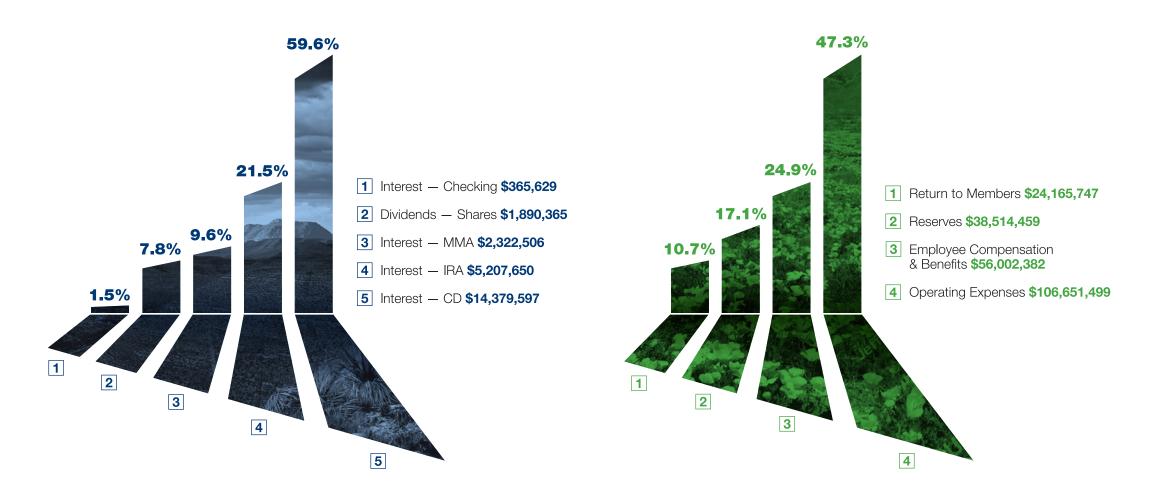






TETURN to members

of earnings



report



The Audit Committee is responsible for ensuring that there is appropriate oversight of GECU's required financial-reporting objectives and for ensuring that the established practices and procedures are sufficient to safeguard members' assets in accordance with the law.

The Audit Committee is assisted by GECU's Internal Audit Department, which conducts comprehensive internal audits throughout the year, ensuring that 1) accounting records and reports are prepared promptly and that they accurately reflect operations and results; 2) established internal controls are effectively maintained and that they adequately protect the credit union, its assets, members, management and employees; and 3) each area of the credit union is carrying out the plans, policies and procedures for which it is responsible as directed by the board of directors.

The Audit Committee also oversees the annual comprehensive audit conducted by the independent certified public accounting firm of Doeren Mayhew. Their examination was conducted in accordance with generally accepted auditing standards as issued by the American Institute of Certified Public Accountants.

As a result of the internal and independent audits, the Audit Committee believes that the financial statements included in the 2019 Annual Report fairly present the financial condition of GECU for the year ending December 31, 2019.

We appreciate GECU's board of directors, management and staff for their cooperation.

- Ricardo Soto Chairman
- 2 Guadalupe Giner
- 3 Javier Rangel
- 4 John Runkles
- 5 Abraham Valenzuela

COMMUNITY IMPACT STATEMENTS 2019

394,511 MEMBERS STRONG

AS OF DECEMBER 31, 2019

Our impact in the community would not be possible without the generosity of our members, employees, volunteers and community partnerships.

FINANCIAL EDUCATION SEMINAR ATTENDANCE

COMMUNITY PRESENTATIONS

32,046

FINANCIAL EDUCATION & HOMEOWNERSHIP

428

FINANCIAL EDUCATION

2,904

ONE-ON-ONE COUNSELING

832

TOTAL ATTENDEES

36,210

OFFICIAL CREDIT UNION







El Paso Chihuahuas El Paso Locomotive FC UTEP Athletics

GECU FOUNDATION

Close to **\$458,000** in donations

EL PASO STRONG CHARITABLE ACCOUNT

\$247,000

donated to victims and their families

SCHOLARSHIPS AND OTHER CHARITABLE GIVING

\$211,000

LOWER DYER COMMUNITY CENTER FOOD PANTRY



15,068 MEALS PROVIDED TO LOCAL FAMILIES

VITA TAX ASSISTANCE

10,022
TOTAL TAX
RETURNS FILED

\$16.1 million in tax refunds

FREE OF CHARGE

GECU EMPLOYEE CHARITABLE



GOVERNMENT SHUTDOWN

\$ 1 MILLION

CONSOLIDATED STATEMENTS

of financial condition

DECEMBER 31, 2019 & 2018

Cash and cash equivalents	\$ 151,912,937	\$ 120,461,007
Investment Securities: Equity securities Held-to-maturity Available-for-sale debt securities FHLB stock Loans held-for-sale Loans to members, net of allowance for loan losses Accrued interest receivable Property and equipment NCUSIF deposit Life insurance contracts Other assets	38,326,760 3,000,000 21,478,821 8,245,200 13,206,137 2,536,014,063 8,242,286 72,314,562 22,254,118 30,773,531 17,728,407	- 3,000,000 60,132,195 10,588,600 10,070,138 2,473,787,007 7,560,594 66,301,172 21,479,592 29,605,898 16,395,789
Total assets	\$ 2,923,496,822	\$ 2,819,381,992
LIABILITIES AND MEMBERS' EQUITY		
Liabilities: Members' shares and savings accounts Borrowed funds Accrued expenses and other liabilities	\$ 2,451,306,723 122,866,544 24,792,567	\$ 2,278,544,227 232,224,947 23,125,362
Total liabilities	\$ 2,598,965,834	\$ 2,533,894,536
Members' equity: Regular reserves Undivided earnings Accumulated other comprehensive income (loss)	16,834,261 307,796,813 (100,086) \$ 324,530,988	16,834,261 270,447,420 (1,794,225) \$ 285,487,456
Total members' equity Total liabilities and members' equity	\$ 324,530,988 \$ 2,923,496,822	\$ 285,487,456 \$ 2,819,381,992

consolidated statements of income

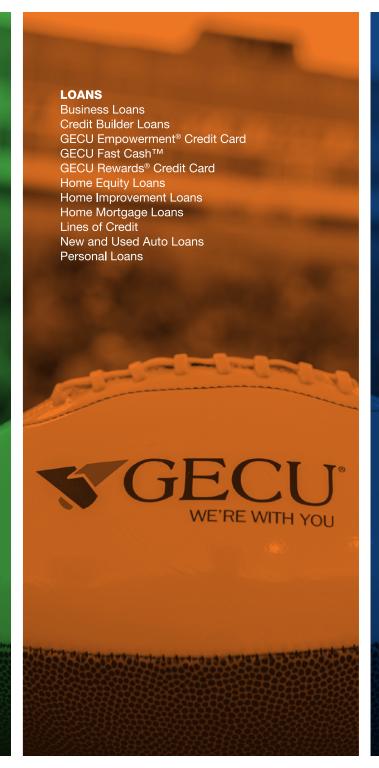
DECEMBER 31, 2019 & 2018

Interest income: Loans receivable Investment securities	2019 \$ 148,642,659 3,032,486	2018 \$ 135,266,389 4,134,824
Total interest income	151,675,145	139,401,213
Interest expense: Members' shares and savings accounts Interest on borrowed funds	24,165,747 3,051,686	19,380,814 3,775,589
Total interest expense	27,217,433	23,156,403
Net interest income	124,457,712	116,244,810
Provision for loan losses	26,078,420	27,326,179
Net interest income after provision for loan losses	98,379,292	88,918,631
Non-interest income: Gains on sale of loans Gain on equity securities Other income Fees and charges and other operating income	5,609,957 4,066,870 1,353,738 62,628,377	3,780,723 — 2,526,435 56,063,534
Total non-interest income	73,658,942	62,370,692
Non-interest expenses: Compensation and benefits Occupancy Office operations Other operating expenses	56,002,382 8,945,516 55,367,079 13,208,798	49,980,622 8,340,668 49,343,435 10,752,628
Total non-interest expenses	133,523,775	118,417,353
Net income	\$ 38,514,459	\$ 32,871,970

services

SHARES & DEPOSITS

Bump-up Certificates of Deposit Business Checking Accounts Certificates of Deposit Christmas Club Accounts Credit Builder Certificates of Deposit Individual Retirement Accounts (IRAs) No Excuse IRA Certificates of Deposit Money Market Accounts No Excuse Savers Club Accounts Personal Checking Accounts Second Chance Checking Accounts Share (savings) Accounts Youth Accounts



SPECIAL SERVICES

ATMs and Real-time Deposit-taking ATMs

Audio-response Phone System (24-hour account information)

Automatic Transfers (between GECU accounts)

Business Cash-management System

Chip-enabled Credit and Debit Cards

Community Boardrooms

Direct Deposits

Domestic Wire Transfers

Drive-up Personal Tellers

Electronic Receipts

GECU Call Center

GECU Knowledge Base, Email and GECU Chat

GECU Loan Center

GECU Mascot Dru Blue

GECU Mobile Banking

Account balances and transfers

ATM locator

Bill Pay

Mobile loan applications

Mobile registration

Mobile Touch ID*

Mobile wallet

Online skip-a-payment

Real-time Mobile Deposits

Text messaging and account alerts

Zelle*

GECU Online Banking - gecu.com

Account balances and transfers

Bill Pay

eSignature service

eStatements

GECU Money Management

Online loan applications

Online skip-a-payment

Self-service pay channels

ImagineU — Online Education Videos

Instant-issue Credit and Debit Cards

Overdraft Privilege

Safe Deposit Boxes

TalkBox

Welcome Home El Paso Down Payment Assistance







locations*

Airway & Edgemere

1245 Airway Boulevard (Drive-thru facility)

Alameda & Ysleta

8936 Alameda Avenue

Artcraft & Upper Valley

6101 Upper Valley Road

Campbell & Mills

218 North Campbell Street, Suite 100

Dver & Diana

9435 Dyer Street

Eastlake & Darrington

13750 Eastlake Boulevard

Edgemere & Rich Beem

12801 Edgemere Boulevard, Building A

El Paso Community College Valle Verde Campus

919 Hunter Drive

GECU Community Development

6801 Viscount Boulevard, Suite A

GECU Investment and Trust Services**

7227 Viscount Boulevard

GECU Mortgage at CareFree Town Center

1265 Joe Battle Boulevard, Suite B106

Helen of Troy & Resler

7410 Helen of Troy Drive

Lee Trevino & Vista Del Sol

1545 North Lee Trevino Drive

Mesa & Doniphan

7955 North Mesa Street, Suite B

Mesa & Mesa Hills

5710 North Mesa Street

Montwood & Desert Sun

12400 Montwood Drive

North Loop & Horizon Boulevard

10860 North Loop Drive

Operations Center

1225 Airway Boulevard

Oregon & University

2208 North Oregon Street

Piedras & Yandell

716 North Piedras Street

Rojas & Zaragoza

11987 Rojas Drive

Sean Haggerty & Marcus Uribe

11400 Sean Haggerty Drive, Building D, Suite 401

Transmountain & Dver

5645 Transmountain Road (Drive-thru facility)

Trawood & George Dieter

3037 Trawood Drive (Drive-thru facility)

Viscount & Airway

7227 Viscount Boulevard

Vista Del Sol & Yarbrough

10425 Vista Del Sol Drive

Yarbrough & North Loop

429 Yarbrough Drive

MAILING ADDRESS

PO Box 20998 El Paso, Texas 79998-0998

TELEPHONE NUMBERS

All Offices

778.9221

1.800.772.4328

GECU Call Center and Loan Center

778.9221

1.800.772.4328

WEB ADDRESS

gecu.com

*Services and locations as of December 31, 2019.

For an up-to-date listing of locations, please visit gecu.com. **Representatives are registered, securities sold, advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor. CBSI is under contract with the financial institution to make securities available to members. Trust services available through Members Trust Company, a federal thrift regulated by the Office of the Comptroller of the Currency. Not NCUA/NCUSIF/FDIC insured. May Lose Value, No Financial Institution Guarantee. Not a deposit of any financial institution. CBSI is a registered broker/dealer in all

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50 states of the United States of America.





