On behalf of the MCU Board of Directors, I’d like to wish everyone a happy and healthy New Year. As we begin to look to the future, now is an excellent time to reflect on the success our credit union has experienced in 2014. As we have done for the past 98 years, MCU continued to follow the credit union philosophy of ‘people helping people’. We have made significant strides in furthering the reach of the credit union movement with increased access to opportunity for our members. One of the most noted products we have added to service our members has been our new STEP Line of Credit program. This innovative solution was implemented to address the pressing challenge of breaking the harmful payday lending cycle that affects so many hard working Americans. The program was announced and recognized by the Clinton Global Initiative in Denver, Colorado. MCU understood the need for an alternative to the predatory practices of payday loans within our community and has endeavored to solve this issue through the offering of short-term, fixed rate loans as well as complimentary credit counseling and financial education. We are extremely proud to provide our members access to credit during times of great financial need and when

Kam Wong
President/CEO

Mark S. Brantley, Esq.
Chairman of the Board

New Year’s Greetings from the CEO

I am proud to report that 2014 was another year of great progress for Municipal Credit Union. Our success has always been rooted in our fair and member-focused business practices. This year was no different; and as we continue to grow and thrive as an institution, our operational advancements and commitment to corporate goodwill expansion brought noted improvement to the MCU member experience.

In 2014, MCU focused on improving the banking experience for our members by enhancing the products and services we offer. We launched MCU2, a new student banking program designed to provide college students within the CUNY system or belonging to MCU’s membership groups with a head start in managing their money and offer the educational assistance and tools necessary to establish healthy financial practices for now and in the future. And thanks to our partnership with TrueCar, and the introduction of the MCU Car Buying Service, members can purchase the car of their dreams without the hassle of shopping around at various dealerships.

Moreover, we’ve made technological upgrades in the past year to make managing your MCU account as simple as ever. Our enhanced mobile deposit tool makes

Happy New Year from the MCU Chairman

(continued on page 2)
depositing a check as simple as taking a picture. And we have begun converting our ATMs to accept cash and check deposits without envelopes, saving members valuable time while increasing MCU’s environmental consciousness.

MCU’s success has always been measured beyond our bottom line. Our partnerships with several notable charitable organizations in 2014 have allowed us to give back to the communities in which we serve, such as our $25,000 donation to City Harvest’s Skip Lunch, Fight Hunger initiative, and our continued support of the American Heart Association and American Cancer Society. And our dedication to young people was exhibited once again, with nearly $66,000 in scholarships given to graduating high school seniors in recognition of their exceptional academic achievements and demonstrated commitment to their communities.

MCU has demonstrated continued growth and dedication in improving the member experience and giving back to our community. This progress would not be possible without the leadership of our Board of Directors, the commitment of our management team, and the hard work of our entire staff. I thank them for their efforts in helping to make our members proud to be a part of the MCU family. I speak for the entire MCU team when I say we truly appreciate your membership, and I wish you and your loved ones a happy and healthy New Year.

Kam Wong
President/CEO

other financial institutions have shut their doors. In addition to the STEP Line of Credit, our newly established Financially Fit series is helping our members overcome their financial troubles by creating a pathway to rebuild their credit. Through sound instruction in personal finance and the realization of good banking practices, we can ensure the financial health of our members will continue to grow and prosper both in the short and long run.

MCU remains unequivocally dedicated to our members and to the communities in which they work and live. We’ve continued to give back through the support of local foundations and sponsored worthy causes such as: the first annual Build a Better School program, the Daily News Hometown Heroes in Education and Transit, and special events at MCU Park that included a free youth baseball/softball clinic for local children.

I can say with confidence that our business practices are fair and transparent and our commitment to you is sure. MCU was there for you when you purchased your first car, signed your first mortgage, and/or paid the tuition for your first child to attend college. We continue to be your primary financial institution of choice as you save toward your retirement and your family’s future. Thanks to your continued support, we are blessed and honored to have the opportunity to serve you more in the days, months, and years ahead. Because of you, MCU continues to be Strong, Trusted, and Growing! So, once again on behalf of the Board of Directors, I wish you and your loved ones a happy, healthy, and prosperous New Year.

Yours in service,

Mark S. Brantley, Esq.
Chairman of the Board

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Don’t Delay Your Tax Refund Direct Deposit

To learn more, visit nymcu.org
MCU Announces 2015 Scholarship Program

Municipal Credit Union is proud to announce that it is currently accepting applications for the 2015 Scholarship Program. This year, MCU will award $66,000 in scholarship grants to college-bound graduating high school seniors, including eight memorial scholarships worth $5,000 each and thirteen grants worth $2,000 each respectively.

The MCU Scholarship Program is open to an MCU member, or a child or grandchild of a member in good standing. Selection criteria is based on academic performance, extracurricular and community activities, references, and an essay expressing personal goals. Additionally, students applying for the scholarships who are also MCU members will automatically be entered for a $500 statewide Public Relations and Marketing Council Scholarship. This year’s deadline for scholarship submission is Saturday, January 31, 2015.

For more information or to apply, visit your local MCU Branch or log on to nymcu.org today!

MEMORIAL SCHOLARSHIPS

- Charles Faulding Memorial Scholarship
- Julian I. Garfield Memorial Scholarship
- Louise DeBow Memorial Scholarship
- Willie James Memorial Scholarship
- Mayor John Mitchell Memorial Scholarship
- Anna Mae Massy Memorial Scholarship
- Malachy T. Higgins Memorial Scholarship
- James McKeon Memorial Scholarship

MCU Elections To Be Held This Spring

MCU members will elect Board of Director and Supervisory Committee members at the Annual Meeting this spring.

The twelve-person Board of Directors oversees the general management of the affairs, funds, and records of MCU. Typically, four directors are elected annually to serve three-year terms.

The five-person Supervisory Committee oversees the audit functions of the Credit Union, and ensures, among other things, financial reporting accuracy. Usually, one or two members, as may be required, are elected annually to serve a three-year term.

If you are a member with time to volunteer,* and would like to be considered for a nomination to either of these two bodies, now is the time to let us know.

How to Apply?

Members who would like to be considered for nomination to either of these two bodies are encouraged to apply. Simply submit your resume and a cover letter to the MCU Nominating Committee. Your submission should be addressed as follows:

MCU Nominating Committee
P.O. Box 3205 CSS
New York, NY 10008-3205

Mailings must be postmarked no later than Friday, January 30, 2015 to be considered by the Nominating Committee. As an alternative, a member may become a candidate by obtaining the required number of signatures on a nominating petition.

For more information on the requirements or procedures for candidacy, please contact Richard Casamassa, SVP Member Service Operations, at 212-238-3372.

* MCU Board of Directors and Supervisory Committee positions are voluntary and are not compensated.
DIVIDEND NOTICE

Effective January 1, 2015, the anticipated dividend rates and annual percentage yields paid on the entire average daily balance in Regular Share Accounts will be as follows (for average daily balances falling within the ranges noted):

<table>
<thead>
<tr>
<th>Average Daily Balance Range</th>
<th>Dividend Rate</th>
<th>Annual Percentage Yield (APY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.00 to $499.99</td>
<td>0%</td>
<td>0%</td>
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<tr>
<td>$500 to $999.99</td>
<td>0.05%</td>
<td>0.05%</td>
</tr>
<tr>
<td>$1,000 to $3,999.99</td>
<td>0.10%</td>
<td>0.10%</td>
</tr>
<tr>
<td>$4,000 to $49,999.99</td>
<td>0.15%</td>
<td>0.15%</td>
</tr>
<tr>
<td>$50,000 or more</td>
<td>0.30%</td>
<td>0.30%</td>
</tr>
</tbody>
</table>

Effective January 1, 2015, the anticipated dividend rate paid on the entire average daily balance in Youth Custodial and Convenience Club Accounts will be 0.20% with an annual percentage yield (APY) of 0.20%.

Effective January 1, 2015, the anticipated dividend rate paid on the entire average daily balance in Holiday/Vacation Club accounts will be 0.10% with an annual percentage yield (APY) of 0.10%.