FOUNDERS
FEDERAL CREDIT UNION



2024

ANNUAL REPORT

BRUCE BRUMFIELD
CHIEF EXECUTIVE OFFICER

After more than 20 years as President and CEO of Founders Federal Credit Union, and 37 years here, I've announced my retirement, effective December 31, 2025.

This decision comes as part of a multi-year leadership transition plan that the Board of Directors and I developed to ensure Founders' continued success and long-term stability.

When I joined Founders in 1988, I couldn't have imagined the incredible journey ahead. I had the privilege of serving in various leadership roles before being named President and CEO in 2003. At that time, Founders had $944 million in assets. Today, we've grown to more than $4.7 billion in assets, with 860 employees serving 273,817 members across 44 offices in two states. That kind of growth doesn't happen without a shared commitment to innovation, service and doing what's right for our members. I've always said, "Doing the right things for the right reasons pays off," and I believe that now more than ever.

As part of our transition plan, the Board of Directors appointed Keith Wilson as President, effective January 1, 2025. I will continue to serve as Chief Executive Officer through the end of the year to help ensure a smooth and seamless process.

Keith is a trusted colleague and a respected leader who has been with Founders for 25 years. Three years ago, he became Executive Vice President so we could work more closely together as he prepared for this next step. He's proven time and again he has the experience, integrity and member-first mindset needed to lead the credit union forward.

It's been the honor of a lifetime to serve our members, lead this amazing organization and work alongside such talented, dedicated people. I'm proud of what we've built together and I'm excited to see Founders continue to succeed under Keith's leadership.



Bruce A. Brumfield
CHIEF EXECUTIVE OFFICER

KEITH WILSON
PRESIDENT



It is an honor to step into the role of President of Founders Federal Credit Union, and I do so with deep gratitude, pride and a strong sense of responsibility. In my 25 years with this incredible organization, I've had the privilege to grow alongside Founders – managing branches and regions, serving as Chief Operating Officer and most recently as Executive Vice President. Now, as President, I'm committed to building on our legacy while continuing to serve our members with excellence.

I'm incredibly thankful for the mentorship and leadership of Bruce Brumfield, who has guided Founders to unprecedented growth and positioned us for a strong future. Our Board Chairman, Roy Hunt, said it best: "We owe so much to Bruce for his leadership and where he has taken this credit union. Having his knowledge and experience this year will make this transition as seamless as possible."

As we look ahead, I'm focused on continuing to grow the credit union in a way that remains true to our mission – always putting members first, leading with integrity and adapting to meet the needs of a rapidly changing financial landscape.

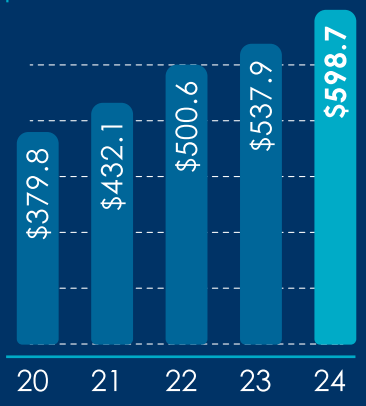
To our members, thank you for your trust. To our employees, thank you for your hard work and commitment. And to our Board of Directors, thank you for your leadership and support.

The future of Founders is bright, and I'm excited for what lies ahead. Relax ... you're with Founders.

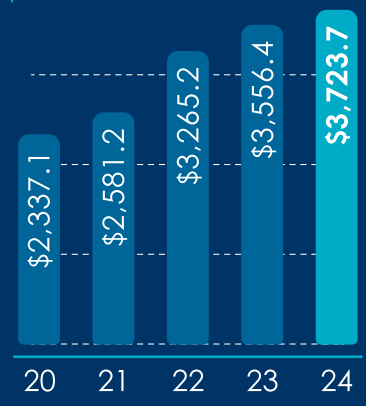
Keith Wilson
PRESIDENT

2024 HIGHLIGHTS

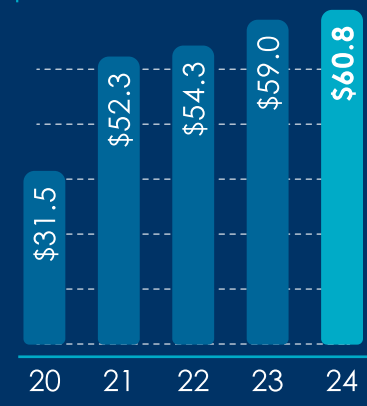
Net Worth
$ IN MILLIONS



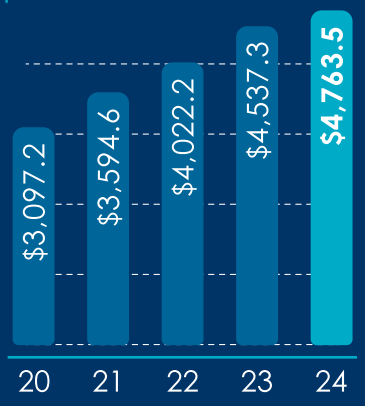
Net Loans
$ IN MILLIONS



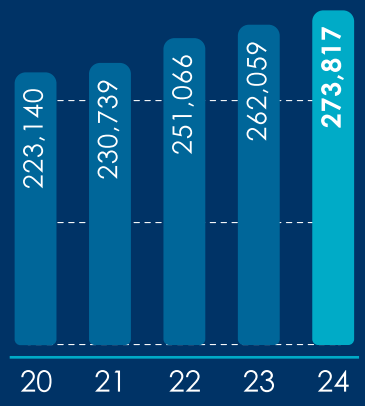
Net Income
$ IN MILLIONS



Total Assets
$ IN MILLIONS



Membership





Bruce A. Brumfield
Chief Executive Officer



Keith Wilson
President



Evan Mathis
Executive Vice President/
Chief Financial Officer



Elizabeth Bagwell
Chief Risk Officer



Bob Bender
Chief Information Officer



Shannon Blanks
Chief Operations Officer



Daryl Bowie
Chief Experience Officer



Michelle Bragg
Chief Human
Resource Officer



Tony Gilreath
Chief Financial Officer



Larry Higgins
Chief Legal Officer



Lindsay Hough
Executive Administrator -
President



Joe McCain
Chief Administrative
Officer



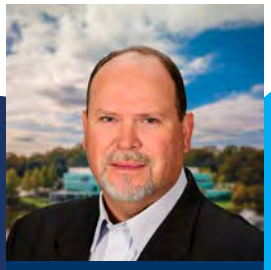
Nicki Nash
Chief Marketing Officer



Jennifer Parker
Chief Strategy & Quality
Assurance Officer



Robyn Small
Executive Administrator -
CEO



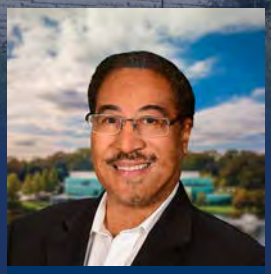
Wylie Wood
Chief Recovery Officer

EXECUTIVE MANAGEMENT

BOARD OF DIRECTORS



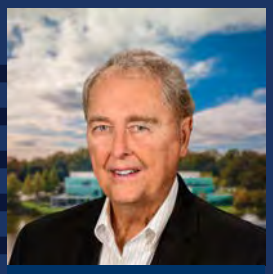
Roy A. Hunt
Chairman,
Board of Directors



Ron W. Gray, DDS
Vice Chair,
Board of Directors



Charles D. Waddell
Secretary,
Board of Directors



J.C. Rainey, Jr.
Board of Directors



Tony Bell
Board of Directors



Allen Blackmon
Board of Directors



Harlean V. Carter
Board of Directors



Amy B. Faulkenberry
Board of Directors



Ray Tanner
Board of Directors



S. Marvin Waldrep
Board of Directors



Don A. Worley
Board of Directors

A REMARKABLE YEAR OF GROWTH AND IMPACT

2024 was an exceptional year for Founders Federal Credit Union. Our total assets grew from **$4.5 billion** in 2023 to more than **$4.7 billion** in 2024 – an important milestone that reflects not just financial strength, but our growing ability to serve and support the financial well-being of our **273,817** members.

Numbers tell only part of the story. What truly matters is what this growth enables: more opportunities to help our members achieve financial success, more tools to secure their futures and more ways to deliver on our promise of helping them Relax ... knowing we are here for all their financial needs.

We recognize that in today's fast-paced world, our members need a full-service financial institution that stays ahead of evolving technologies and product expectations. In 2024, we launched several important initiatives to do just that:

- In February, the Federal Home Loan Bank Down Payment Assistance program became available to members, helping more families achieve homeownership.

- In March, we issued the new Mastercard Business Debit Card to all business account holders.

- By July, we introduced SmartStart, a suite of products designed specifically for members aged 17 and under – complete with a new Founders Online experience and built-in financial education tools.

Our commitment to offering exceptional financial products remained steadfast. From our "Beat Your Rate by 1%" Auto Loan promotion to our ongoing Credit Card Balance Transfer campaigns and our Loyalty Select Suite, we consistently delivered value to our members. Our Member Care team handled **580,550** calls – an average of over **48,000** each month – ensuring personalized support and service excellence.

Our digital services also evolved to meet the needs of our members. Founders Online and the Founders App continued to advance, offering even more efficient and secure ways to manage finances. Behind the scenes, our Information Technology and Digital teams proactively tested and safeguarded our systems against cyber threats.

To support our security efforts, we invested significantly in our technology infrastructure by upgrading hardware, enhancing software systems and optimizing our network architecture. These efforts not only improved efficiency but also bolstered our cybersecurity posture, including robust threat detection, response protocols and continuous monitoring to protect our members' sensitive information.

Our commitment to innovation took a major step forward with the continued expansion of Founders Innovative Technology (FIT), an initiative dedicated to driving technology-forward solutions for our organization and the communities we serve. FIT focuses on enhancing paid services, optimizing operations and delivering cybersecurity expertise to local small businesses.

Founders Insurance Services remained a top choice for members seeking protection for the things that matter most. More than **55,000** members now rely on our trusted agents. Meanwhile, Founders Wealth Management had **$30 million** in new funds, helping members plan and prepare for long-term financial goals.

In 2024, we also continued expanding our footprint:

- Opened new offices in Boiling Springs, SC, Duncan, SC, and on campus at Clemson University and Wingate University.
- Renovated the second and third floors of our Spartanburg East Office.
- Installed a new ATM in Greenville, SC.
- Broke ground on a new office in York, SC.

Even as more businesses pivot toward virtual services, we remain committed to having a strong, personal presence in the communities we serve. That commitment extends beyond physical locations – we actively encourage our employees to volunteer their time and we offer free financial literacy programs that uplift individuals and encourage healthier communities.

All of this is made possible by the incredible team of professionals who bring Founders' mission to life every day. We are proud to foster a workplace culture that attracts and retains top talent. In 2024, we continued investing in leadership development and training initiatives to grow future leaders within our organization.

As we reflect on the achievements of the past year, our focus is already on the future. We're not just working to keep up – we're working to lead. Our mission is clear: to exceed expectations, deliver exceptional value and make it easier than ever for our members to choose Founders.

CONSOLIDATED FINANCIAL STATEMENTS

(condensed; dollars in thousands)

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

ASSETS

	As of December 31, 2024	2023
ASSETS:		
Cash and Cash Equivalents	$510,113	$537,141
Securities and Other Investments	268,743	194,154
Loans to Members, Net of Allowance for Credit Losses of $69,497 and $57,726 for 2024 and 2023, respectively	3,723,739	3,556,414
Property and Equipment	113,230	108,918
Other Assets	147,705	140,636
Total Assets	$4,763,530	$4,537,263

LIABILITIES AND MEMBERS' EQUITY

	As of December 31, 2024	2023
LIABILITIES:		
Members' Shares and Savings Accounts	$4,099,371	$3,734,575
Borrowings	-	190,000
Other Liabilities	76,477	87,578
MEMBERS' EQUITY	587,682	525,110
Total Liabilities and Members' Equity	$4,763,530	$4,537,263

CONSOLIDATED STATEMENTS OF INCOME

	For the years ended December 31, 2024	2023
Interest Income	$298,640	$242,616
Interest Expense	109,439	76,201
Net Interest Income	189,201	166,415
Provision for Loan Losses	51,933	40,113
Net Interest Income after Provision for Credit Losses	137,268	126,302
Non-Interest Income	91,161	86,486
Non-Interest Expense	167,649	153,803
Net Income	$60,780	$58,985

To request a full version of our Consolidated Financial Statements, please call us at 800-845-1614 or send a message through the contact form on foundersfcu.com.

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is appointed by the Board of Directors in accordance with the Federal Credit Union Act. Its primary responsibilities to the membership are to ensure the effectiveness of the system of Internal Control, adherence to established policies and procedures, and the overall safety and soundness of Founders Federal Credit Union.

The Internal Audit Department reviews credit union operations and annually updates a formalized risk assessment of all products and services. In addition, numerous audits are conducted to determine the effectiveness and efficiency of operations, reliability of financial reporting and compliance with respective policies and procedures. Audit findings, recommendations and management's responses to audit reports are presented to the Supervisory Committee and management.

To accomplish our annual goals, the Supervisory Committee engages an independent public accounting firm to audit the consolidated financial statements as well as management practices and procedures to ensure they are sufficient to safeguard members' assets. To assist in fulfilling our responsibilities, the Supervisory Committee retained the services of the licensed independent CPA firm of Doeren Mayhew Assurance to perform an audit in accordance with auditing standards generally accepted in the United States of America and to express an opinion on the fairness of the consolidated financial statements. Their audit report, which contained an unmodified opinion dated March 27, 2025, confirmed the credit union's consolidated financial statements for 2024 and 2023 were materially correct and presented in conformity with accounting principles generally accepted in the United States of America.

The 2024 and 2023 Audited Consolidated Financial Statements of Founders Federal Credit Union and related Independent Auditor's Report can be obtained by sending a message through the contact form at foundersfcu.com or by contacting us at 800-845-1614. Based upon the report of Doeren Mayhew Assurance, and a thorough review of the credit union's operations, we believe Founders Federal Credit Union is well managed and financially sound.

KOFI WRIGHT, CHAIRMAN

JASON ACKERMAN | SCOTT COCHRAN | SHERRI GREGORY | KIM SKINNER



foundersfcu.com | 800-845-1614