

The Ohio Educational Credit Union has been providing financial products and services since 1933. We are ever mindful of the goal of assisting our members in establishing and enhancing their financial well-being. The Credit Union focuses on, and caters to, the individual needs of its members and their families and assists them in building their financial future.

The Ohio Educational Credit Union is part of a much larger credit union movement in the United States and around the world. More than 84 million U.S. consumers are member-owners of, and receive all or part of their financial services from, the nation's 9,750 credit unions. While many of us are members of one or more credit unions, the credit union movement is a small but constant presence in the financial services industry. Credit unions held 2 percent of household financial assets as of June 2003, according to Federal Reserve data.

The Ohio Educational Credit Union, as with over 90% of the nation's credit unions, is an active participant in our national trade association, Credit Union National Association (CUNA). We work together on local, state and national levels on issues pertinent to the continued prosperity of our credit unions and the resulting benefit to our collective members. The upcoming year will continue to be as challenging as the prior year, as new legislation is discussed that would place additional regulatory restrictions and taxes on the Credit Union. We will continue our efforts to ensure the preservation of our credit union movement and its underlying philosophy of "not for profit, not for charity, but for service."

The slow rekindling of the economy has affected many over the prior year. During this time, the Credit Union's financial position continues to be strong, with steady growth in the primary financial indices. The report of the Treasurer and Chief Executive Officer provides specifics on the continued financial success of the Credit Union.

The assisting of our young adults in pursuing continuing education has been one of several ongoing initiatives. The Credit Union awards 12 scholarships each year. These scholarships, along with OECU's participation in the governmental student loan programs and student relationship benefits, are some of the ways we assist our young members to start on the correct road to financial well-being through education and good financial habits.

The Credit Union has a rich history based on the Credit Union's philosophy of "people helping people." This philosophy is very apparent in the makeup of the board and committees, which are composed of unpaid volunteers elected from the membership. This past 12 months, the Credit Union family has seen the passing of two of its dedicated volunteers who provided many years of dedicated service.

Nancy J. Beekman was a member of the Credit Union for 36 years and was elected to the Board of Directors in February 1972. She served on several committees and held the position of Board Secretary. Nancy was retired from the Cleveland Municipal School District, where she was an elementary school teacher.

Anthony Cope was a member of the Credit Union since 1936, was elected to the Credit Committee in 1963 and the Board of Directors in 1968. He served as an OECU elected official until April 2003, thus completing 40 years of voluntary service that included 20 consecutive years as President of the Board of Directors. In 2002, Mr. Cope received the title of Chairman Emeritus. During his many years of service to OECU, Mr. Cope also volunteered his service with the Ohio Credit Union League from 1986 to 1998 and was the League's Chairman from 1991 to 1992. He served the Cleveland Chapter of the Ohio Credit Union League as Director and President and held numerous other chapter, state and national posts. He also served on the Board of Payments Central (formerly MidAmerica Payments Systems) for many years.

The management, staff and board of The Ohio Educational Credit Union are committed to fulfilling the mission of providing a full range of financial products and services for the purpose of assisting and educating the membership in establishing and enhancing their financial well-being.

Respectfully submitted,

Duane Horning
President of the Board of Directors

DIRECTORS' NAMES AND TITLES

Mr. Duane Horning,
Board President

Former CEO, Allen Memorial Hospital
 and formerly with Lakewood Hospital

Mr. Richard M. Gore, Vice President

Assistant Director of Distance Learning
 Services, WVIZ
 Former Director, Division of Career
 and Technical Education,
 Cleveland Municipal School District

Mr. Robert Gale, Treasurer

President, Cleveland Chapter of the
 Ohio Credit Union League
 Former teacher, Holy Name High School

Mr. Tony Smith, Secretary

Senior Director, Finance/Administration,
 Ideastream WVIZ/PBS and
 90.3 WCPN

Mr. Fred Dolan

President, Heartland Communications

Dr. Daniel Drake

Professor of Educational Administration,
 Cleveland State University

Mr. Anastasius Fourmas

Former Assistant Principal, Whitney M.
 Young Junior High School, Cleveland
 Municipal School District

Mr. Edward Kral

Former Director of Personnel, Cleveland
 Municipal School District

Ms. Carol A. Creel

Director of Special Projects, Cleveland
 Municipal School District

Mr. David Stewart

Chief Financial Officer, Saint Vincent
 Charity Hospital

Ms. Mary Lou V. Stricklin

President/Chief Executive Officer,
 VNA Healthcare Partner of Ohio

Mr. Craig Strong

Director of Public Information/EEO,
 Cuyahoga County Engineer's Office
 Former Occupational Work Experience
 Teacher, Cleveland Municipal School
 District