

The Ohio Educational Credit Union is entering its 73rd year of member service. We take pride in the assistance we provide to our members in establishing and enhancing their financial well-being. The Credit Union focuses on the needs of its members and their families and assists them in building their financial future.

While the slow economic recovery affected many in 2004, your Credit Union's financial position continued to prosper. Our financial position remains strong, with steady growth in the primary financial indices. The report of the Treasurer and Chief Executive Officer provides specifics on the financial strength of the Credit Union.

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.

Recently, the Credit Union family saw the passing of Mr. Harry Mesnick, the first full-time manager of the Credit Union. Harry Mesnick headed the science department at Addison Junior High School and later became a guidance counselor. After the Cleveland Teachers Credit Union was founded in 1933, Mr. Mesnick quickly became involved part-time in the operation of the Credit Union, which is now The Ohio Educational Credit Union. He eventually became the full-time Manager from 1957 until retiring in 1970. Mr. Mesnick was an inspiration to many in our Credit Union family.

The Ohio Educational Credit Union is an active participant in our national trade association, Credit Union National Association (CUNA), and state trade association, Ohio Credit Union League. 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." To accomplish this, 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 prior years, as new legislation is introduced that will provide our industry with updated regulations allowing for credit unions to better meet their members' changing financial needs.

The education of our young members is important to all of us. To assist them in pursuing continuing education, the Credit Union awards 12 scholarships each year totaling \$10,000. 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 developed new partnerships in the past year to provide the membership with more opportunities to benefit from the services of the Credit Union. There are more opportunities being developed for introduction in 2005.

The Board of Directors and staff of the Credit Union are committed to serving the membership. The Credit Union will continue to maintain a standard of excellence that will merit the support of all our members. I extend my thanks to our loyal members whose continued support has made our Credit Union what it is today.

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 H. Smith, Sr., Secretary***

Vice President of Operations at  
Ohio Aerospace Institute

***Ms. Carol A. Creel***

Director of Special Projects,  
Cleveland Municipal School District

***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

***Mr. Gerald Pace***

Interim Chief Financial Officer for the  
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