

A NOTE FROM THE Board of Directors

On occasion, we receive questions about the ownership of the Credit Union from our members. We would like to take this opportunity to clarify the ownership and mission of your Credit Union.

The Alcon Employees Federal Credit Union, like all credit unions, is a financial cooperative, or "union," owned by its members. It is not owned by Alcon, or any Novartis entity or affiliate. Alcon serves only as the corporate sponsor of the Credit Union and has provided office space, IT support and other forms of assistance since the Credit Union was founded in 1972. As such, the Credit Union staff is employed directly by the Credit Union and has no connection to Alcon. This also means that your membership in the Credit Union can continue regardless of your employment status with Alcon or Novartis.

The Credit Union's simple mission is to assist all members in improving their financial situations by providing a safe, convenient institution where they can save their money and borrow at competitive rates, while also receiving high-quality service. Members deposit money in the Credit Union and those funds are, in turn, lent to other members to finance automobiles and houses or use for other prudent purposes, or they are invested in low-risk, government-backed securities.

Credit unions differ from banks and other financial institutions in that members who have accounts in the Credit Union are the collective owners of the Credit Union. The members elect directors to the board. The duly elected board members volunteer their time at no cost and serve to assist the Credit Union president in matters of policy, oversight and strategic direction to ensure the safety of all members' deposits as well as efficient and effective financial management.

As such, credit unions are "not-for-profit" organizations with the mission of protecting and growing members' assets, while ensuring continual financial strength and stability and providing enhanced service to members. Any surplus proceeds are returned to members in the form of interest and dividend payments. The Credit Union has a long history of solid financial performance and has consistently earned the highest financial and management ratings from independent auditors and governmental oversight agencies.

All members of the Credit Union are also its owners. The Credit Union staff will continue providing high-quality service to its members, and we encourage member involvement in support of our mission. Please let us know how we are doing and/or if you have any questions.

We look forward to assisting you with your personal financial needs!

The Board of Directors
Chris Lampley - Chair
Nick Murray - Vice Chair
Toni Harvey - Treasurer
John Caywood - Membership
Eric James - Secretary

Federally insured by NCUA

6201 South Freeway, Fort Worth, TX 76134 | 800.235.6913
credit.union@alcon.com | www.alconefcu.org