

ENCORE

Musicians' Interguild Credit Union

4th Quarter 2011

FEATERED PRODUCTS

MICU's Auto Loan Rates are **EVEN** Lower!



Love your new (or used) car more than life itself. MICU's new ultra-low interest rates are 3% for a new car and 3.75% for a used car*.

Plus, get an additional .25% off the interest rate on your loan, resulting in a 2.75% rate for a new car and a 3.5% rate for a used car**, if you:

- sign up for automatic payment transfer
- open and maintain an Encore checking account
- put at least 20% down

Nobody else has a deal quite like this, so go ahead, take the wheel and drive.

Complete an application online at www.musicianscu.org, or call us toll-free at **888-393-3833**, and we'll get an application to you right away.

*Monthly repayment at 3% APR is \$17.97 per \$1,000 for a 60-month term. Monthly repayment rate at 3.75% APR is \$18.30 per \$1,000 for a 60-month term.

**Monthly repayment at 2.75% APR is \$17.86 per \$1,000 for a 60-month term. Monthly repayment rate at 3.5% APR is \$18.19 per \$1,000 for a 60-month term.

All loans are subject to credit approval. Rates quoted are the lowest possible rates; final rates are determined by credit qualifications, loan amount, and collateral. Rates are subject to change. Used car interest rate is for purchase or refinance. This offer cannot be combined with any other rate discounts. All other promotion items apply. Some restrictions apply; contact MICU for details.



Enjoy the Unique Features of MICU's Master MoneyCard Debit/ATM Card

MICU's Master MoneyCard Debit/ATM Card has many unique features, but most importantly, it acts like a credit card if you sign up for overdraft protection. If you find yourself short of funds to cover debit transactions taken from your Encore Checking account, MICU can cover you for up to \$2,000. Plus, as long as the funds are available in an account you have designated as overdraft protection, your transaction will go through.

In addition, you can earn rewards for everyday purchases like airline tickets, merchandise, music, gift cards, and meals through our CO-OP Member Rewards program. You can even earn rewards when you rent a car or donate to charity! There are no fees to participate, other than the standard rates and fees for use of your card(s). You may exchange your points for rewards by calling our toll-free, 24-hour customer service center at **877-266-7636**.

Learn more about the Master MoneyCard Debit/ATM Card and apply online at www.musicianscu.org.

Update on MICU Share Rates

We are making some changes to our share rates and wanted to let you know about them. We are eliminating the tiers on Money Market Accounts and Certificate Accounts. Learn more about the rate changes by visiting musicianscu.org or by picking up a rate sheet at one of our offices.

PRESIDENT'S MESSAGE

We all are quite familiar with the saying, "Are we there yet?". We either heard it as parents or whined it when we were children on a road trip. Since its beginning in 2008, the current recession is really starting to feel like a road trip from Hell; I'm sure you all agree. For credit unions and banks, the economy is wreaking havoc on our normal way of doing business. The business section of the September 18, 2011 *Los Angeles Times* put it best with its headline, "Dog Days for Savers." I suggest you read this article. Basically, your credit union and most other financial institutions are facing a conundrum in that we have lots of funds to lend but low loan demand. Members are nervous and are saving all of their available money. While your credit union has lowered auto loan rates to historic lows, members are depositing savings faster than we have the ability to lend or invest the excess funds. As a result, we have no choice but to continue to lower savings rates. As CEO of Musicians' Interguild Credit Union, it pains me to have to continue to reduce savings rates, especially when some of our members depend upon dividends for living expenses. At a time when many financial institutions are struggling, at MICU, we are maintaining our high level of service. For the good of the entire membership, decisions involving share dividends, loan rates, and fees are being considered as necessary to maintain the standards that you have gotten used to at MICU.

At MICU, we have a loyal following of members who value the credit union services we have consistently offered for 57 years. As CEO, I intend to see our credit union through these tough economic times and ensure your continued loyalty is well founded.

Mare Gardny

Friday, January 27, 2012, at 5:00 pm in the main auditorium.

Election Procedure

In order to comply with the provisions of the California Corporations code as it pertains to the Non-Profit Mutual Benefit Corporation Law, be advised that the Annual Meeting of members will be held at 5:00 pm on Friday, January 27, 2012 and that nominations for directors and/or committee persons are not permitted "from the floor."

Said Law provides for the following procedures:

At least 120 days before each annual meeting the President of the Board shall appoint a Nominating Committee of not less than three members. It shall be the duty of such Nominating Committee to give notice to all members at least 30 days prior to the date set by the Committee for the close of nominations. The notice shall inform members that the Committee is seeking interested candidates for vacant positions. The Committee shall give notice as to necessary qualifications, the number of vacant positions, and the terms available. The Committee shall nominate at least one member for each vacancy.

The date set for the close of nominations shall not be less than 50 or more than 120 days prior to the annual meeting. No nominations may be considered after that date. In the event of mailed nominations, the postmark date shall be used to determine the effective date of the nomination.

The committee shall also notify the membership at least 30 days before the date set by the Committee for the close of nominations, that as an alternative to nomination by the Committee, nominations may also be made by petition. Such petitions must be signed within 11 months prior to the annual meeting by the greater of 100 members or 1/20th of one (1) percent of the membership. Such petitions shall be delivered to an officer of the Credit Union by the date set for the close of nominations. In the event of mailed petitions, the postmark date shall be used to determine the effective date of petition.

If no more nominations for vacant positions are received than the number of vacant positions, the Credit Union without further actions, declare that those nominated and qualified to be elected, are elected.

Positions available are:

Two (2) Directors, each to be elected to one three-year term, one (1) Supervisory Committee person, to be elected to one three year term. Our annual meeting will be Friday, January 27, 2012, at 5:00 PM in the main auditorium.

The candidates are:

- Phil Feather – Director
- Amie Moore – Director
- Putter Smith – Chairperson, Supervisory Committee

It should be understood that Directors and Committee persons are strictly volunteers. Out-of-pocket expenses and mileage are reimbursed by the Credit Union. The Board of Directors meets at least once each month, generally on the last Thursday.

The Board has the responsibility to maintain the general direction and control of the Credit Union following Credit Union Law, Special Rules and Regulations and the bylaws. Also they are responsible for maintaining a sound fiscal policy in addition to ensuring that there are adequate financial reserves.

Per the Nominating Committee

The close of nominations for election will take place **Monday, November 14, 2011**

Nominating Committee

Chuck Flores Stephan Zupkas Marc Jacoby

MARK YOUR CALENDAR

Thursday, October 27, 2011—Opening at 1:00 for annual training

We will be closed on the following days:

Monday, October 10, 2011- Columbus Day
Friday, November 11, 2011- Veterans Day
Thursday & Friday, November 24 & 25, 2011- Thanksgiving

Friday & Monday, December 23 & 26, 2011- Christmas Holiday
Friday, December 30, 2011 & Monday, January 2, 2012-New Year's Day Holiday

Hollywood Branch:

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 Fax: 323-462-4411

Studio City Branch:

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 Phone: 818-763-7005
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MUSICIANS'
INTERGUILD
 Credit Union



Encore is published for members of Musicians' Interguild Credit Union. Loans are issued in accordance with NCUA regulations, subject to credit approval. MICU is an equal opportunity lender. All members accounts are federally insured up to \$250,000 by the National Credit Union Administration. Additional coverage from \$250,001 to \$500,000 provided by American Share Insurance, a private insurer. Dividends are based on the credit union's earnings the end of a dividend period and are subject to change.

APR=Annual Percentage Rate. APY=Annual Percentage Yield.