Credit unions, now more than ever, have the power to significantly improve their members' financial well-being. Over the last thirty years, Filene has made it our mission to create **cutting-edge research**, **real-world innovation** and **powerful connections** to help credit unions think forward and change lives.

**CUTTING-EDGE RESEARCH**

Filene’s research comes to life through actionable tools and resources, focusing on issues that matter most to the credit union industry. In 2019, our signature report, “The Credit Union of the 21st Century” showcases the socio-economic, technology and regulatory trends that will impact credit union members, employees and business models now and in the future. In 2020, based on insights shared by our members, we will begin launching new Research Centers of Excellence, starting with the centers exploring diversity, equity and inclusion and consumer financial lives in transition.

**REAL-WORLD INNOVATION**

Accelerating innovation while reducing risk is the lifeblood of our incubation work. Our “Reaching Minority Households Incubator” transitioned from research into action in 2019. Through hands-on workshops across the country, Filene delivered implementation plans on two market-ready products: Individual Taxpayer Identification Number (ITIN) Lending and Small Business Lending. Our innovation is going even farther in 2020 with step-by-step launch guides, online curriculum, end-to-end support and opportunities to explore new and emerging fintech products to connect credit unions with their members.

**POWERFUL CONNECTIONS**

When we are connected, our impact grows. Tapping into the power of human connection to strengthen credit unions via academics and fintechs, emerging credit union leaders and credit union high performers came together in 2019 to seek truth, share their voices and grow as leaders within their organizations. Not only will these communities get stronger in 2020 but the legacy of experimenting with new ideas, testing innovations and developing top talent for credit unions will continue.

**THANK YOU**

2020 will be a year of more. More cutting-edge research. More real-world innovation. More events and communities to connect credit union professionals together and transform the cooperative finance industry. Filene will do all this while being fiscally responsible, because we are here for the future of credit unions. It’s what we do.

Cheers + Best,

Mark Meyer
President + CEO
49 cutting-edge research reports and actionable tools were developed to strengthen credit unions.

“"I regularly read and share Filene research with my team as resources in shaping content and our strategy for what is needed to help credit union staff be successful.""

257 credit unions tested and scaled solutions to drive change for their credit union and their members.

“This workshop was our catalyst to get moving. We had been shooting blindly but now we feel ready to go back to the full leadership team.”

250+ credit union innovators were trained in the Filene methodology to implement innovation at their credit union.

“Filene has been one of our partners in helping innovation take hold.”

231 emerging leaders crashed industry events through Filene’s renowned Crasher program.

“I owe the Crasher program so much and am so grateful to have had the opportunity bestowed on me last year. However, the biggest gifts I have are not tangible. It is the confidence and excitement for not just MY growth in the credit union movement, but the potential growth and success of future crashers and beyond.”

601 credit union leaders connected at Filene research events around the country.

“I left the event with a feeling of pure excitement. There’s nothing like being in a room full of people who believe in the CU movement AND make up the CU movement. The last presentation made me want to hit the ground running with new ideas.”

47 leaders participated in the i³ program to solve real-world problems.

“I was looking for something to challenge me, I was taking over as CFO and I was also the CAO, I was wearing two different hats—we had to re-do the whole business plan. Going through i³ helped me get creative to solve problems, and view problems from another perspective.”
Financial Highlights: Year Ended June 30, 2019

With the help of generous sponsors, Filene secured 26% of the $12 million targeted funding for six new research Centers of Excellence (CoE), spanning three to five years. Filene strategically reduced program service offerings to focus on our core competencies: research and incubation, and grow Filene events and communities. Investments in infrastructure and membership development activities will support future delivery of our research and incubation program services over the next three to five years.

REVENUE

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
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<tbody>
<tr>
<td>Contributions + Grants</td>
<td>$7,713,531</td>
<td>$5,307,826</td>
</tr>
<tr>
<td>Program Service Revenue</td>
<td>1,333,649</td>
<td>1,790,254</td>
</tr>
<tr>
<td>Other</td>
<td>77,378</td>
<td>69,218</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$9,124,558</strong></td>
<td><strong>$7,167,298</strong></td>
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EXPENSES

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<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>$5,279,702</td>
<td>$6,050,151</td>
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<tr>
<td>Membership Development and Fundraising</td>
<td>1,199,248</td>
<td>771,667</td>
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<tr>
<td>Support Services</td>
<td>1,170,670</td>
<td>810,687</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$7,649,620</strong></td>
<td><strong>$7,632,505</strong></td>
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NET ASSETS

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<tbody>
<tr>
<td><strong>Beginning</strong></td>
<td>$8,910,765</td>
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<tr>
<td><strong>Ending</strong></td>
<td>$10,427,124</td>
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</tbody>
</table>

Detailed 2019 Audited financial statements and 990 filings are available on guidestar.org.
SPONSORS, GRANTORS AND CHAIR OF EXCELLENCE DONORS

MEMBERS

$10,000+

121 Financial Credit Union
Addition Financial
Advantis Credit Union
Affinity Federal Credit Union
Affinity Plus Federal Credit Union
Altra Federal Credit Union
Anheuser-Busch Employees’ Credit Union
Arizona Federal Credit Union
Atlanta Postal Credit Union
Belco Credit Union
Bellwether Community Credit Union
California & Nevada Credit Union League
Catalyst Corporate Federal Credit Union
Centra Credit Union
Citadel Federal Credit Union
CoastHills Credit Union
Collins Community Credit Union
Columbia Community Credit Union
Community Financial Credit Union
Community First Credit Union
Community First Credit Union of Florida
CommunityAmerica Credit Union
Conexus Credit Union
Connexus Credit Union
Cooperative Credit Union Association
Cornerstone Credit Union League
Credit Union Association of New York Inc
Credit Union of Colorado
Credit Union One
CUES
Desert Financial Credit Union
Dupaco Community Credit Union
DuPont Community Credit Union
Educational Employees Credit Union
Educators Credit Union
Elevations Credit Union
ELGA Credit Union
Empower Federal Credit Union
Financial Center Credit Union
Financial Partners Credit Union
Firefighters First Credit Union
Firefly Credit Union
First Community Credit Union
First Community Credit Union
First Entertainment Credit Union
Firstmark Credit Union

$5,000+

$25,000+

121 Financial Credit Union
Addition Financial
Advantis Credit Union
Affinity Federal Credit Union
Affinity Plus Federal Credit Union
Altra Federal Credit Union
Anheuser-Busch Employees’ Credit Union
Arizona Federal Credit Union
Atlanta Postal Credit Union
Belco Credit Union
Bellwether Community Credit Union
California & Nevada Credit Union League
Catalyst Corporate Federal Credit Union
Centra Credit Union
Citadel Federal Credit Union
CoastHills Credit Union
Collins Community Credit Union
Columbia Community Credit Union
Community Financial Credit Union
Community First Credit Union
Community First Credit Union of Florida
CommunityAmerica Credit Union
Conexus Credit Union
Connexus Credit Union
Cooperative Credit Union Association
Cornerstone Credit Union League
Credit Union Association of New York Inc
Credit Union of Colorado
Credit Union One
CUES
Desert Financial Credit Union
Dupaco Community Credit Union
DuPont Community Credit Union
Educational Employees Credit Union
Educators Credit Union
Elevations Credit Union
ELGA Credit Union
Empower Federal Credit Union
Financial Center Credit Union
Financial Partners Credit Union
Firefighters First Credit Union
Firefly Credit Union
First Community Credit Union
First Community Credit Union
First Entertainment Credit Union
Firstmark Credit Union

Thank You for Your Support!

Contributions received between July 1, 2018 – June 30, 2019. * Contribution aligned with a Center of Excellence.
WE WOULD ALSO LIKE TO TAKE THIS OPPORTUNITY TO RECOGNIZE LEADER’S CIRCLE AND INDIVIDUAL DONORS FOR THEIR CONTINUED SUPPORT.