

50th ANNUAL MEETING

March 22, 2007

President's Report

Thank you all for coming to this year's annual meeting, a celebration of 50 years of service to the Houghton Mifflin employee community.

Back in 1957, when "I Love Lucy" and the "Ed Sullivan Show" were the topping the television charts, our founding Credit Union Board members set forth the policies, procedures, and mission that we continue to carry forward today. What began as an organization designed to provide Houghton Mifflin employees and their families with accessible savings and loan programs, has grown exponentially over the years to now offer a full suite of products and services including competitive credit and debit card offerings, IRAs, home equity and mortgage loan programs, and convenient online banking.

Although our programs and offerings have evolved over time to stay in step with the wider financial services industry, what remains unchanged is the firm commitment of the credit union staff and volunteer Board of Directors to continue the legacy of the special and personal service that is synonymous with credit unions in general, and Houghton Mifflin's credit union in particular. Our goal is not to grow for growth's sake; rather, to make available to our members the financial products and services that they require or desire, remaining true to our motto, "not for profit, not for charity, but for service."

In closing, I wish to read our mission statement. It reminds us of who we are, what we do, and is just as relevant today as it was at the inaugural Credit Union annual meeting in January of 1958.

Mission Statement

Houghton Mifflin Employees Federal Credit Union is a member owned and controlled financial institution, existing for the benefit of Houghton Mifflin employees and their families. The credit union maintains its long-term financial stability and protection of members' savings, as well as its traditional level of quality service, while offering savings and loan products at fair, favorable and competitive rates and terms to meet our members' financial needs for today and tomorrow.

Thank you!

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