

Notice of Special Meeting of the Members of Oahu Federal Credit Union

The Board of Directors of Oahu Federal Credit Union has called a special meeting of the members of this credit union at **Kaimuki Plaza, 3465 Waialae Ave., Ste 400, Honolulu, HI 96816** on **Saturday, July 6, 2024**, at **10:00 am Hawaii Standard Time**. The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging **Oahu Federal Credit Union** with and into **Aloha Pacific Federal Credit Union** (hereinafter referred to as the “Continuing Credit Union”), whereby all assets and liabilities of the Oahu Federal Credit Union will be merged with and into the Continuing Credit Union. All members of Oahu Federal Credit Union will become members of the Continuing Credit Union and will be entitled to and will receive shares in the Continuing Credit Union for the shares they own in Oahu Federal Credit Union on the effective date of the merger.
2. To ratify, confirm and approve the action of the Board of Directors in authorizing the officers of Oahu Federal Credit Union, subject to the approval of members, to do all things and to execute all agreements, documents, and other papers necessary to carry out the proposed merger.

The Board of Directors of Oahu Federal Credit Union encourages you to attend the meeting and vote on the proposed merger. Whether or not you expect to attend the meeting, we urge you to sign, date and promptly return the enclosed ballot to vote on the proposed merger. If you wish to submit comments about the merger to share with other members, you may submit them to the National Credit Union Administration (NCUA) at <https://ncua.gov/support-services/credit-union-resources-expansion/credit-union-merger-resources/comments-proposed-credit-union-mergers> or mail to:

NCUA - Office of Credit Union Resources and Expansion
1775 Duke Street
Alexandria, VA 22314
RE: Member-to-Member Communication for **Oahu Federal Credit Union**

The NCUA will post comments received from members on its website, along with the member's name, subject to the limitations and requirements of its regulations.

The Board of Directors has carefully evaluated and analyzed the assets and liabilities of the credit unions and the value of shares in both credit unions. The financial statements of both credit unions, as well as the projected combined financial statement of the continuing credit union, follow as separate documents. In addition, the following information applies to the proposed merger.

Reasons for merger: The Board of Directors has concluded that the proposed merger is desirable and in the best interests of members because it will greatly enhance and expand the service and convenience offered to our members. As the 3rd largest credit union in Hawaii, APFCU provides the financial strength and stability and a commitment to the local market which we believe will ensure continuity of service now and into the future.

Net worth: The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. Oahu Federal Credit Union has a higher net worth ratio than Aloha Pacific Federal Credit Union.

Oahu Federal Credit Union will distribute a portion of its net worth to its members in the merger. The Board of Directors has determined to distribute a portion of **Oahu Federal Credit Union's** net worth as **a merger bonus dividend equal to approximately 4.00% of share, share drafts, IRA shares and share certificate balances as of 03/31/2024 and only paid to shareholders of record on 09/30/2024.**

Locations of merging and continuing credit union: Oahu Federal Credit Union's main office at 2219 Pauoa Rd, Honolulu, HI 96813 will remain open for a period of not less than two years. See attached listing of branch and ATM locations for Aloha Pacific Federal Credit Union.

Changes to services and member benefits: After the merger, the minimum balance for membership will remain at \$5. A detailed Welcome Kit describing your new services will be mailed to you at least 30 days before system conversion.


Merger-related financial arrangements: NCUA Regulations require merging credit unions to disclose certain increases in compensation that any of the merging credit union's officials or the five most highly compensated employees have received or will receive in connection with the merger. The following individuals have received or will receive such compensation:

Name	Title	Description Of Increase	Amount
Bart Saxton	General Manager	One Time Payment Based on 39 Years of Service (\$58,500), plus accrued vacation & sick leave payout (\$103,266), plus special dividend paid on current shares (\$83)	\$161,849
Wayne Shintani	Assistant Manager	One Time Payment Based on 38 Years of Service (\$57,000), plus accrued vacation & sick leave payout (\$70,456), plus special dividend paid on current shares (\$624)	\$128,080
Joseph Nguyen	Controller	One Time Payment Based on 31 Years of Service (\$46,500), plus accrued vacation & sick leave payout (\$57,110), plus special dividend paid on current shares (\$441)	\$104,051
Noelani Leong	Operations Manager	One Time Payment Based on 32 Years of Service (\$48,000), plus accrued vacation & sick leave payout (\$38,367), plus special dividend paid on current shares (\$100)	\$86,467
Clarita Kamakura	Loan Processor II	One Time Payment Based on 25 Years of Service (\$37,500), plus accrued vacation & sick leave payout (\$13,998), plus special dividend paid on current shares (\$61)	\$51,559
Arlene Tam-Hoy	Senior Teller	One Time Payment Based on 40 Years of Service (\$60,000), plus accrued vacation & sick leave payout (\$11,541), plus special dividend paid on current shares (\$6,052)	\$77,593

Please note that the proposed merger must have the approval of the majority of members who vote.

Enclosed with this Notice of Special Meeting is a Ballot for Merger Proposal. If you cannot attend the meeting, **please complete the Ballot and return it using the enclosed return envelope** (CU Ballot Election Processing, E Space Communications Inc., P.O. Box 3156, Dublin, OH 43016-9842) **or vote online using the enclosed instructions**. To be counted, your Ballot must be **received by Saturday, July 6, 2024 at 10:00 am Hawaii Standard Time.**

BY THE ORDER OF THE BOARD OF DIRECTORS:



Board Chair

May 13, 2024
Date



BRANCH LOCATIONS

*** Main Branch**

832 South Hotel Street
Honolulu, HI 96813

*** Fort Street Branch**

988 Fort Street Mall
Honolulu, HI 96813

*** Kailua Branch**

200 Hamakua Drive, Suite B6
Kailua, HI 96734

*** Kaimuki Branch**

3625 Harding Avenue
Honolulu, HI 96816

*** Kapolei Branch**

1001 Kamokila Boulevard, Suite 104
Kapolei, HI 96707

*** Waikale Branch**

94-799 Lumiaina Street, Unit 2-A2
Waipahu, HI 96797

*** Waimalu Branch**

98-1277 Kaahumanu St., Ste. 143
Aiea, HI 96701

*** Kahului Branch, Maui**

Pu'unene Shopping Center
70 Ho'okele Street, Ste. 1210
Kahului, HI 96732

Kekaha Branch, Kauai

8254 Kekaha Road
Kekaha, HI 96752

*** Henderson Branch, Las Vegas**

9555 S. Eastern Avenue, Suite 150
Las Vegas, NV 89123

* ATM at these branches

ATMs

Board of Water Supply

630 South Beretania Street
Honolulu, HI 96815

Hawaii Federal Credit Union

1244 Kaumualii Street
Honolulu, Hawaii 96817

Kapolei Hale

1000 Uluohia Street
Kapolei, HI 96707

Maui FCU

107 East Wakea Avenue
Kahului, HI 96732

University of Nevada-Las Vegas (2 ATMs)

Student Recreation & Wellness Center
and at the Tonopah Residence Complex
4505 S. Maryland Parkway
Las Vegas, NV 89154