

Meeting Notice of the Member of Nestle (Freehold)Employees Credit Union

The Board of Directors of Nestle Freehold Employees Federal Credit Union have called a special meeting of the members of this credit union at **The Cabin Freehold NJ**, on **January 15, 2025**, at **6:00PM**. The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging Nestle FEFCU with and into First Financial Federal Credit Union (hereinafter referred to as the "Continuing Credit Union"), whereby all assets and liabilities of the Nestle FEFCU will be merged with and into the Continuing Credit Union. All members of Nestle FEFCU 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 Nestle FEFCU 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 Nestle FEFCU, 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 Nestle FEFCU 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. **The attached ballot must be returned by January 15, 2025.**

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/services/Pages/resources-expansion/comments-proposed-merger.aspx> or mail to: NCUA - Office of Credit Union Resources and Expansion 1775 Duke Street Alexandria, VA 22314.

RE: Member-to-Member Communication for Nestle FEFCU.

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.

The Board of Directors has concluded that the proposed merger is desirable and in the best interests of members.

Net worth: The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. Nestle FEFCU, has a higher net worth ratio than First Financial Federal Credit Union.

Share adjustment or distribution: Nestle FEFCU 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 Nestle FEFCU's net worth as a share adjustment of \$16,000 to be distributed to members of NFEFCU using a weighted distribution

method based on members' share balances as of June 30, 2024. Funds will be deposited to each NFEFCU member account at the time of merger.

Credit Unions at 6/30/2024	Total Net Worth	Total Assets	Net Worth Ratio
Nestle Freehold Employees FCU #22449	*\$484,037	\$1,365,581	35.44%
First Financial FCU #01021	\$11,635,104	\$191,044,567	6.09%
Combined CU	\$12,119,141	\$192,410,148	6.29%

*Excludes extraordinary dividend, manager/treasurer's severance, and assistant treasurer's severance.

Locations of merging and continuing credit union: Nestle FEFCU's main office at 16 Locust Ave, Jackson, NJ will remain available to its members, for support.

First Financial FCU has the following locations:

Freehold Branch	Toms River Branch	Neptune Branch
389 Rt. 9 N	1360 Rt. 9 S	783 Wayside Rd
Freehold, NJ	Toms River, NJ	Neptune, NJ

Changes to services and member benefits:

Member benefits will increase to include:

Checking/Savings accounts
Debit Cards
Personal Loans
Auto Loans
Mortgage/Home Equity Loans
CD's/IRA's
Mobile App
Google/Samsung/Apple Pay
Zelle

Merger-related financial arrangements: The following individuals have received or will receive such compensation:

Treasurer/Mgr., LuAnn Aglietti	
Severance	- \$117,000
Federal and State Taxes, FICA from undivided earnings	- \$21,300
Total Compensation for Manager/Treasurer	\$138,300

Assistant Manager/Treasurer., Kathleen Schastny	
Severance	- \$10,075
Total Compensation for Assistance Manager/Treasurer	\$10,075

Nestle FEFCU board of directors has determined to distribute a portion of their net worth as an extraordinary dividend, the total amount allocated for these dividends are \$16,000.

Please note that the proposed merger must have the approval of the majority of the 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 to:

Nestle FEFCU
P.O. Box 1263
Jackson, NJ 08527

BY THE ORDER OF THE BOARD OF DIRECTORS:

Peter Aglietti 11/14/24
President Date

Contact
Luann Aglietti
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