

Notice of Meeting of the Members of

B. E. T. Federal Credit Union

The Board of Directors of B. E. T. Federal Credit Union have called a special meeting of the members of this credit union at the Broken Bow Brewery, 173 Marbledale Rd, Tuckahoe, NY, on November 19, 2024 at 5pm. The purpose of this meeting is:

- To consider and act upon a plan and proposal for merging B. E. T. Federal Credit Union with and into Educational & Governmental Employees Federal Credit Union (hereinafter referred to as the “Continuing Credit Union”), whereby all assets and liabilities of the B. E. T. Federal Credit Union will be merged with and into the Continuing Credit Union. All members of B. E. T. 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 B. E. T. Federal Credit Union on the effective date of the merger.
- To ratify, confirm and approve the action of the Board of Directors in authorizing the officers of B. E. T. 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 B. E. T. 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>). 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.

Other Information Related to the Proposed Merger:

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. By merging with Educational & Governmental Employees Federal Credit Union, B. E. T. members will have access to progressive products and services not available under the B. E. T. umbrella. B. E. T. members will have access to EGEFCU's full-service offices located in Hartsdale, NY and Mount Vernon, NY. Members will have access to an enhanced website, which includes home banking with bill payment service and credit score management, as well as online membership and loan applications. Members will also have access to a 24/7 audio teller service. Members who open checking accounts and request a debit card will have access to a surcharge-free ATM network, hosted by Valerra (formerly COOP) throughout the region. Additionally, members will have access to many more consumer loan products, as well as share account products such as IRA, Money Market, and Share Certificates. As an added benefit, members will have access to their GreenPath Financial Wellness Program, which offers free budget and credit counseling.

Net worth: The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. B. E. T. Federal Credit Union does not have a higher net worth ratio than Educational & Governmental Employees Federal Credit Union.

Share adjustment or distribution: B. E. T. Federal Credit Union will not distribute a portion of its net worth to its members in the merger. The board of directors has determined a share adjustment, or other distribution of B. E. T. Federal Credit Union's net worth, is unnecessary because its' net worth ratio is substantially lower than the continuing credit union's net worth ratio.

Locations of merging and continuing credit union: B. E. T. Federal Credit Union's main office at 194 King Avenue, Yonkers, NY will close as of October 31, 2024. Educational & Governmental Employees Federal Credit Union has the following locations that are near B. E. T. Federal Credit Union:

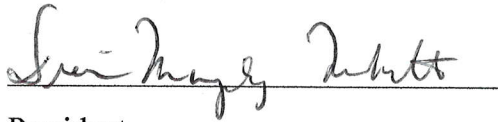
- *E&G FCU Main Office – 333 North Central Avenue, Hartsdale*
 - *Full service, with drive-thru ATM*
- *E&G Mount Vernon Branch – 22 West 1st Avenue, Mount Vernon*

- *Full service, with onsite ATM*

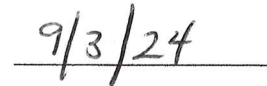
Please note that the proposed merger must have the approval of the majority of members who vote.

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 to B. E. T. Federal Credit Union, 280 Bronxville Rd Apt 2M, Bronxville, NY 10708. To be counted, your Ballot must be received by November 19, 2024, at 5pm.

BY THE ORDER OF THE BOARD OF DIRECTORS:



President



Date

Ballot for Merger Proposal

Your credit union must receive this ballot by November 19, 2024. Please mail or bring it to:

B. E. T. Federal Credit Union
280 Bronxville Rd Apt 2M
Bronxville, NY 10708

I have read the Notice of Special Meeting of the Members of Credit Union. The meeting will be held on the above date to consider and act upon the merger proposal described in the notice. I vote on the proposal as follows (check one box):

☐ **Approve** the proposed merger and authorize the Board of Directors to take all necessary action to accomplish the merger.

☐ **Do not approve** the proposed merger.

Signed: _____

Member Name: _____

Account Number: _____

Date: _____