

## **Notice of Meeting of the Members of First Tulsa Federal Credit Union**

The Board of Directors of First Tulsa Federal Credit Union have called a meeting of the members of this credit union at November 30, 2020 at 5 p.m. As a result of the Coronavirus pandemic, this meeting will be held electronically, in accordance with the First Tulsa Federal Credit Union Bylaws. The meeting will be conducted using Zoom. To join the meeting:

Join by computer: **www.comfedcu.org/ftfcu**

**or;**

To join by telephone, call: **1.346.248.7799**, enter meeting ID **838 9291 3597**

**If you are prompted to enter a passcode online or by phone, enter 183415**

The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging First Tulsa Federal Credit Union with and into Communication Federal Credit Union (hereinafter referred to as the "Continuing Credit Union"), whereby all assets and liabilities of the First Tulsa Federal Credit Union will be merged with and into the Continuing Credit Union. All members of First Tulsa 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 First Tulsa 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 First Tulsa 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 First Tulsa 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://www.ncua.gov/support-services/credit-union-resources-expansion/resources/comments-proposed-credit-union-mergers> or

NCUA - Office of Credit Union Resources and Expansion

1775 Duke Street

Alexandria, VA 22314

RE: Member-to-Member Communication for First Tulsa 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.

*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 because as a small credit union with limited resources, it has been difficult for First Tulsa Federal Credit Union to grow or offer new products. Adapting to recent regulatory and compliance mandates has become more challenging, in addition to the current economic and health crisis. We feel the merger with Communication Federal Credit Union will offer members substantially more product options, additional locations, and expanded services. Communication Federal Credit Union is financially secure and has received accolades as one of the best credit unions in Oklahoma. Communication Federal Credit Union has multiple locations less than five miles from First Tulsa Federal Credit Union's present location which will offer convenient access to members following the merger.

*Net worth:* The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. First Tulsa Federal Credit Union has a slightly higher net worth ratio than Communication Federal Credit Union.

*Share adjustment or distribution:* First Tulsa 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 First Tulsa Federal Credit Union 's net worth is unnecessary.

*Locations of merging and continuing credit union:* First Tulsa Federal Credit Union 's main office at 12747 E 41<sup>st</sup> Street, will close. Communication Federal Credit Union has the following locations that are near First Tulsa Federal Credit Union.

The main office of the continuing credit union will be as follows:

4141 NW Expressway, Suite 200, Oklahoma City, OK 73116

The branch office(s) of the continuing credit union will be as follows:

950 N Aspen Avenue, Broken Arrow, OK 74012  
3106 S Sheridan Road, Tulsa, OK 74145  
108 E 8th Street, Tulsa, OK 74119  
11894 S Memorial Drive, Bixby, OK 74008  
12312 E 86th Street N, Owasso, OK 74055  
831 E Main Street, Ada, OK 74820

901 SW Goodyear Boulevard, Lawton, OK 73505\*  
601 N York Street, Muskogee, OK 74403  
300 12<sup>th</sup> Avenue SE, Norman, OK 73071  
4141 NW Expressway, Oklahoma City, OK 73116  
427 NW 6th Street, Oklahoma City, OK 73102  
520 SW 89th Street, Oklahoma City, OK 73139

1549 N Rockford Road, Ardmore, OK 73401  
1201 W I-35 Frontage Road, Edmond, OK 73034  
100 NE 150th Street, Edmond, OK 73013  
2021 W Owen K Garriott, Enid, OK 73703  
108 SW 17th Street, Lawton, OK 73501

3401 SW 104th Street, Oklahoma City, OK 73159  
3220 S High Avenue, Oklahoma City, OK 73129\*  
4501 North Kickapoo, Shawnee, OK 74804  
1015 SW Wanamaker Road, Topeka, KS 66604  
1600 S Mustang Road, Yukon, OK 73099

*\*Restricted Access Location*

**ATM Access:** ATM access will be expanded significantly if the merger is approved. In addition to CFCU's ATM locations, members may access their accounts at more than 16,000 ATM Zone and TransFund No Surcharge ATMs nationwide.

**Loan Protection:** First Tulsa Federal Credit Union and Communication Federal Credit Union both provide loan protection through CUNA Mutual Group. FTFCU members will be transitioned to CFCU's plans in conjunction with the merger.

**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.

If approved and as part of the merger transaction, **the First Tulsa Federal Credit Union's Board of Directors has** authorized an incentive payout based upon **years of service to the credit union**. As required by NCUA Rules and Regulations Section 708b.106(b)(2)(v) the merger related incentive pay is as follows:

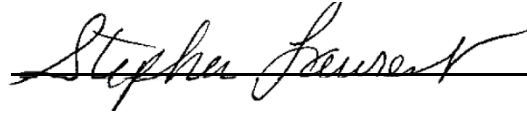
Name	Title	Description of Increase	Amount
Karen Quin	Manager	Merger Transition Bonus	\$28,048.46
Carol Wright	Assistant Manager/Loan Officer	Merger Transition Bonus	\$60,523.20
Dina Harvey	Accounting Clerk & Operations	Merger Transition Bonus	\$7,216.16
Jessica Davis	Member Service/Loan Clerk	Merger Transition Bonus	\$19,369.30

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 the credit union office in the

enclosed postage-paid envelope. To be counted, your Ballot must be received by **November 30, 2020 at 5:00 p.m..**

BY THE ORDER OF THE BOARD OF DIRECTORS:

A handwritten signature in dark ink, appearing to read "Stephen Lawrence", is written over a horizontal line.

First Tulsa Federal Credit Union Board President

**09/28/2020**

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Date