



**HAWAII  
STATE**  
FEDERAL CREDIT UNION

*always right by you*

# credit LINES

January 2021 • Volume 43 • Number 1

## Save the Date for Our 84th Annual Meeting!

Please join us for our 84th Annual Meeting!

**Saturday, March 27 at 10 a.m.**

Via Teleconference (For safety reasons, an in-person meeting will not be held this year).

Agenda items include introduction of the 2020 Board of Directors and Supervisory Committee, president's message, Nominations Committee report, and 2021 Board of Directors announcement.

There is no charge to attend the members-only Annual Meeting. **Details on how to register and log in to the Annual Meeting via phone will be provided at a later date.**

For more information, check back at [www.HawaiiStateFCU.com/events](http://www.HawaiiStateFCU.com/events).

## Scholarship Applications Accepted Through February 1

Attention Students! Applications for our 2021 Lowell Kalapa Scholarship Program are being accepted now through February 1, 2021. Hawaii State FCU has once again selected the Hawaii Community Foundation to administer our scholarship program.

For more information on eligibility requirements and how to apply, please visit [www.HawaiiStateFCU.com/scholarship](http://www.HawaiiStateFCU.com/scholarship).

## Events & Branch Holiday Schedule

For more information, visit [www.HawaiiStateFCU.com/events](http://www.HawaiiStateFCU.com/events)

January 1 Holiday Closure: New Year's Day

January 18 Holiday Closure: Martin Luther King Jr. Day

January 27 Webinar: Basic Budgeting – How to Create a Successful Budget at 12:00 p.m.

### Important: IRA Withholding Notice

Payments and distributions from your IRA are subject to federal income tax withholding. You have the right to elect not to have withholding apply to any payment or distribution. Your election remains effective until it is revoked. You may revoke your election at any time. Withholding from IRA payments, when combined with other withholding, may relieve you from payment of estimated income taxes. However, your withholding election does not affect the amount of income tax you pay. Penalties may be incurred under the estimated tax payment rules if the payments of estimated tax are not adequate and sufficient tax is not withheld from the payment or distribution.

Please call our Member Services Call Center at (808) 587-2700 (Oahu) or toll-free at 1 (888) 586-1056 if you would like to make a change to your federal tax withholding election. Hawaii State FCU does not provide legal or tax advice. Please consult your attorney or tax advisor if you have any questions.

### Supervisory Committee Member Account Verification

The Hawaii State FCU's Supervisory Committee is conducting a routine verification of member accounts, in accordance with the National Credit Union Administration's Regulations. Please examine your December 2020 statement carefully. If you find any discrepancies, please report them immediately to:

Supervisory Committee  
PO Box 1680  
Honolulu, Hawaii 96806-1680

#### Board of Directors

Chairman	Terrence Aratani
Vice Chairman	Grant Tanimoto
Treasurer	Ryan Morita
Secretary	Mark Yamakawa
Director	Marion Higa
Director	Kaulana Park
Director	Monica Toguchi Ryan

#### Supervisory Committee

Chairman	Susan Ee
Secretary	Judy Dang
Member	Gordon Fukumoto
Member	Stanley Sawai
Member	Joshua "Josh" Strickler
CEO & President	Andrew Rosen

#### Member Service Call Center

Oahu:	(808) 587-2700
Toll-free:	1 (888) 586-1056
Monday to Friday:	7:30 am - 6:00 pm
Saturday:	9:00 am - 5:00 pm

For a full list of branches and hours please visit [www.HawaiiStateFCU.com](http://www.HawaiiStateFCU.com)

📍 /HawaiiStateFCU



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Dear Members,

First off, I'd like to say thank you for your continued support through a challenging year. It's hard to believe that we're already kicking off 2021. This past year has truly been filled with more twists and turns than any other in recent memory. Our world has changed. But while we were certainly challenged in 2020, the past year also saw acts of kindness, people united, rallying to support our families, neighbors and each other.

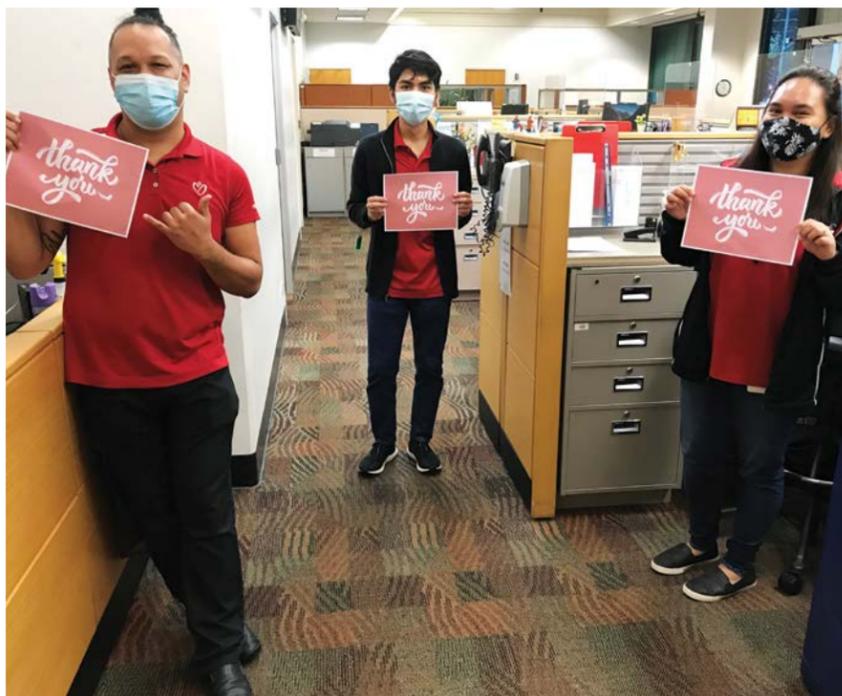
Hawaii State FCU has remained committed to standing by you and being *right by you* through the pandemic. We created new health and social distance protocols in our branches to keep our members and employees as safe as possible. We continue to offer the ease and convenience of digital banking tools to allow secure access to your finances wherever you go. And we supported our members by offering assistance programs to help them through these tough times.

We've worked together with the government, local non-profits and all of you to support our community. Who could forget the amazing generosity of you, our members, whose donations helped us put together a record-setting food drive to benefit the Hawaii Foodbank and Maui Food Bank this summer? In addition, our credit union helped to disburse a total of nearly \$9.5 million to support local small businesses through the City and County of Honolulu's Small Business Relief and Recovery Fund. And we also assisted with disbursement of federal CARES Act funds to hundreds of residents seeking rental relief through the state's Rent Relief and Housing Assistance Program.

As we look forward to the rest of 2021, we are excited for what the new year holds – in particular, starting on the construction of our future Hawaii State FCU Headquarters in downtown Honolulu. We understand that there will be challenges ahead, but we remain hopeful for the future. Let's continue to encourage, support, and inspire by one another. We're all in this together.

Sincerely,

  
Andrew Rosen  
President and CEO



## 2021 Board of Directors Candidates

The following candidates are running to fill two open seats on Hawaii State FCU's Board of Directors. Each position carries a three-year term and begins in March 2021. Hawaii State FCU Board members serve on a voluntary basis and are responsible for ensuring that the credit union serves the financial needs of its members. The Board works with the credit union's management team to develop quality products and services to meet this goal.



### Ryan S. Morita

**HSFCU Experience:** I have been a member for over 30 years.

**Education:** Kalani High School; University of Hawaii at Manoa, BBA (Finance); Columbia University, MPA; University of Notre Dame, MBA; Harvard Business School, Board of Director Certification.

**Work Experience:** Asset Management, PNC Multifamily Capital; Operations Finance, Intel Corporation; Credit Portfolio Management, Bank of Hawaii; Housing Development, HHFDC; Economic Development, OHA; Project Management, DOT-Harbors; Renewable Energy, DBEDT.

**Board Qualifications:** I have served on the HSFCU Board for six years and have held the positions of Chairperson, Vice-Chairperson, and Treasurer. I have extensive experience in finance (i.e., managed a \$200 million portfolio). I also have a strong background in business and government operations, and have served on other boards. These qualities and experiences will enable me to make sound financial and business decisions on behalf of our members, particularly during these uncertain times created by the global pandemic.

**Primary Focus if Elected:** In light of the pandemic, my primary focus will be to ensure that the credit union pursues initiatives that will build upon its financial strength and resiliency. I will also ensure that the HSFCU strategically resources initiatives that support our core members that built our credit union, while also making the necessary investments to attract, retain, and lay the foundation for the next generation of members. Overall, my goal will be to help position the credit union so that it can emerge from this pandemic as strong as or stronger than when we came into it, while also continuing HSFCU's long held tradition of delivering value to our members.

**Personal Statement:** For over 30 years, I have been a dedicated HSFCU member. My family and friends are also longtime members. Given these personal connections and experiences, I am motivated to ensure that our credit union is financially strong and serves our members and community's needs.



### Monica Toguchi Ryan

**HSFCU Experience:** I first joined HSFCU when I was 20 years old and worked for the Family Court, State of Hawaii. In 2002, I received a HSFCU Scholarship as a doctoral student at the University of Oregon.

**Education:** I attended Mililani High School, earned a degree at UH in Business Administration, and a Master's in Education. I was pursuing a Ph.D. in Counseling Psychology at the University of Oregon, when my father suffered a brain aneurysm, I left my Ph.D. program to take over Highway Inn.

**Work Experience:** I am the 3rd generation owner of Highway Inn, a Hawaiian food establishment that my grandparents started in 1947. Despite our humble beginnings, we currently employ 120 employees at our three locations in Waipahu, Kaka'ako, and The Bishop Museum. I have always been engaged with our family business from dishwasher to CEO since I was 14 years old. While studying for my Ph.D. at the University of Oregon, I worked with students with possible learning disabilities such as ADD/ADHD, reading and math disabilities, and as a college instructor in the Master's Program in Marriage and Family Therapy.

**Board Qualifications:** Running a business in Hawaii has many challenges, more so during this pandemic year. However, since taking over my family's business, we have trebled in size in terms of revenues, employees, location, and profits. Highway Inn is now one of the largest women-owned businesses in Hawaii and the largest Hawaiian food restaurant in the state.

**Primary Focus if Elected:** My expertise is in the operation, growth, and success of small businesses. I would leverage my grassroots experience to help develop opportunities and programs for our members to become their own small business success stories.

**Personal Statement:** I have truly appreciated my time on the board and being a part of the tremendous success we have achieved together. I look forward to another opportunity to serve you.

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### Nominations by Petition Now Being Accepted

Hawaii State FCU is currently accepting nominations by petition to fill two positions on our Board of Directors. Nominations made by petition must be signed by a minimum of 500 Hawaii State FCU members age 16 and older as of December 31, 2020. A separate petition form must be completed and submitted to the Nominating Committee for each nomination. Along with the petition form, each nominee must submit a statement of qualifications, biographical data and a complete application packet.

To obtain additional information regarding nominations by petition, please call the credit union's Administrative Office at (808) 447-8050 or email MarilynT@hsfcu.com. The deadline for the Nominating Committee to receive the completed nominations by petition is 5 p.m. Wednesday, February 10, 2021.

### Call for Supervisory Committee Applications

Hawaii State FCU is currently seeking candidates for two open seats on our Supervisory Committee. Each seat carries a three-year term. By volunteering to serve on the Supervisory Committee, you have the opportunity to learn about credit union operations and take an active role in making Hawaii State FCU Hawaii's premier credit union. The Supervisory Committee is responsible for ensuring that the credit union's Board of Directors and management meet required financial reporting objectives and establish practices and procedures to safeguard members' assets.

The Supervisory Committee consists of up to five volunteers and meets on a monthly basis to review various credit union operations.

If you are interested in applying for one of the open positions on the Supervisory Committee, please contact the credit union's Administrative Office at (808) 447-8050 or email MarilynT@hsfcu.com. Interested members must meet qualifications and submit an application no later than 5 p.m. Friday, February 26, 2021.