



Association of Federal Deposit Insurance Corporation Alumni, Inc.

Philip Masquelette
President

Marybeth Bannon
Vice President for
Fellowship

Mindy West
Vice President for
Charitable Services

J. Scott Taylor
Vice President for
Education

Suzannah Susser
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February 3, 2025

Dear AFDICA Members,

On behalf of the Association of FDIC Alumni, Inc. (AFDICA), I would like to send our appreciation for your support of the AFDICA and share the 8th Annual Report of the AFDICA. We are excited to have 410 Members, including 125 Lifetime Members as of the end of 2024, an increase from 335 Members and 112 Lifetime Members in 2023.

As we come to the beginning of 2025, we are thankful that our members have continued to share their time together via Zoom and in person, as well as their financial resources. In 2024, over 100 members joined us for 30 in person or virtual calls across the country. AFDICA members continue to get together in-person and via Zoom and reach out to one another. On average, there was a membership event every month. Members in the DMV (District of Columbia, Maryland, and Virginia), New York City area, Dallas area, Kansas City and Florida each hosted multiple events.

We just completed the 8th AFDICA Annual Meeting on October 18th, 2024, with 96 attendees registered to attend in person and virtually. We encouraged attendees to donate \$25 or more and received \$3,575 in charitable contributions. As you are aware, we are a non-profit organization and donations are tax deductible and help fund our mission to:

- Raise funds to provide scholarships.
- Advance financial literacy to the public via the FDIC's Money Smart program.
- Support local and national charitable causes.

In 2024, through the generous gifts from members, the AFDICA charitable contributions increased enabling the Association to donate:

- \$1,000 in matching funds of AFDICA members to charities of their choice in their communities.
- \$12,000 to the Jump\$Start Coalition for Personal Financial Literacy focusing on financial education of our nation's youth, by providing scholarships for schoolteachers to attend the Jump\$Start National Education Conference
- \$4,000 to the Army Scholarship Foundation providing four \$1,000 scholarships to children or spouses of military members to pursue financial degrees.

Over the years we have received multiple thank you notes from the teachers that attended the National Jumpstart Conference. This year they again uniformly said that the conference was some of the best training they had participated in to date and that it provided them with practical tools to take back to their classrooms.

The AFDICA Education financial literacy(fin/lit) team had another active and productive year. The year began with the team continuing from its efforts began in 2023 to present fin/lit modules virtually to the students at the Booker T Washington High School for the Performing and Visual Arts in Dallas. There was a total of thirteen sessions which included content from the FDIC Money Smart program. These programs included member presenters Bruce Aboff, Rich Foley, Claire McGuire, Laura Newbury, Joyce Raidle, and Mindy West, with assistance from Wenling Lin. All of the presentations were recorded for future reference and as a training tool. <https://vimeo.com/showcase/10554618?share=copy>

The fin/lit team also provided three virtual forums to engage members with topics of interest. The first in March of 2024 featured "Required Minimum Distributions (RMDs)" where we heard from a Morgan Stanley representative who provided an informative outline of needed steps individuals should take in response to the requirements. Discussion followed and allowed members to share individual experiences which made for a useful and interesting benefit to members. In June of 2024, we were pleased to host AFDICA member Stan Ivie, former FDIC DRR Deputy Director in Dallas, RMS RD San Francisco, and currently the EVP/Head of Government and Regulatory Relations for Banc of California, and Chairman of California Bankers Association who serves on the Board of Pacific Coast Banking School. Stan took us through challenges and considerations of the California banking environment as well as his observations of the current regulatory landscape and was most appreciated sharing his time with his fellow AFDICA members. In November, AFDICA VPs Scott Taylor and Mindy West conducted an "Open Season" session for members where all manner of health benefit coverage choices were discussed, including those in Medicare and FEHB. The session was complimented by a presentation from FDIC benefit Specialist Steve Mosely who discussed health care options available to our retiree members. The session was further enhanced by participant/member input regarding personal experiences.

The AFDICA Education initiative also provided for quarterly seminars in a Special Interest Group (SIG) devoted to "Investments and Investing" which occurred in January, April, July and again in October. This group is open to all members who have an interest and allows members to discuss all manners of investment and associated topics. Discussion items in 2024 included major bank global investment perspectives for 2024, a discussion of the US money supply from an AFDICA member and former economist for the FDIC screening for preferred stocks, portfolio rebalancing, offerings of T Rowe Price, crypto currencies, mortgage-backed securities, and clean energy investments. Individual members shared thoughts and perspectives on specific investments or industries of interest to them. This SIG is an extension of the AFDICA commitment to financial literacy, by allowing participants to share financial experiences in a post-retirement environment, while also learning about financial markets and their evolution. Participants have shared many insights of value to other members.

A special highlight of the Annual Meeting was the announcement of Life Long Achievement Award recipients. The prestigious award honors outstanding current and former FDIC employees for their

lifelong commitment to service. This year, AFDICA honored Victoria C. Garziona, Roger Alan Hood, Vincent E. Moore, Len Samowitz, Steven A. Seelig, and Robert F. Storch. These individuals have significantly contributed to the FDIC's financial stability goals and have strengthened alumni fellowship in their communities. A summary of their recognition is available at the AFDICA website (www.afdica.com).

Additionally, the Annual meeting featured the announcement of the results of the 2024 election of Board Members. Newly elected Board Members include Marybeth Bannon, Leslie Crawford, Roger Johnson, Philip Masquelette, Franco Mortarotti, Elliott Stoval, Suzannah Susser and Melinda West. The remaining Board members are Nancy Appleby, Ronald Bieker, Stephen Douglas, Michael Krimminger, Laura Lapin, Eric Spitler, J. Scott Taylor, Kathleen Tesi, and Ex-Officio Board Member Ned Goldberg. Our departing Board Members were Kathleen James, and Gail Verley and past President Fred Selby. The new Board elected the following officers for 2025 – Philip Masquelette, President; Suzannah Susser, Secretary; Nancy Appleby, Treasurer; J. Scott Taylor, VP Education; Mindy West, VP Charitable Services; Marybeth Bannon, VP Fellowship. Ronald Bieker and Leslie Crawford continue to serve as Co-Chairman, Membership Committee. Elliott Stovall is Co-Chairman of the Communications Committee and co-webmaster.

The AFDICA's cash balance at year-end is \$69,039.35. 2024 receipts included primarily membership dues and contributions, totaled \$32,861.22. Disbursement totaled \$30,600.67 and were primarily for charitable contributions, website hosting, and credit card processing fees. A financial statement is available on the website.

Looking forward to 2025, we have some exciting new opportunities to be engaged with AFDICA. Several electronic forums were launched for members to exchange ideas, stay in touch, and encourage active involvement with our fellowship activities of in-person gatherings around the country and Zoom get togethers. The growth of our financial condition enables us to consider expanding our charitable contributions to the existing organizations as well as contributing to at least one other organization aligned with our mission. An Audit Committee is under development by the Board to review our financial and business processes.

Our 2025 educational outreach will include the Annual Meeting planned for October 3, 2025, at the Bair Auditorium, Seidman Center, Arlington, VA for both in-person and virtual participation, and three Zoom presentations.

As an AFDICA member you have made a financial and personal commitment to support financial stability through our charitable giving and financial education. These efforts would not exist without your continued involvement and financial support. Expanding our membership with a goal of increasing membership to 450 with 150 Lifetime Members will enable us to make a bigger difference in the communities we serve as volunteers or in employment beyond FDIC. I ask that you encourage your fellow former FDIC staff to join us in this commitment to make a difference!

Thank you for your continued engagement with AFDICA! We look forward to seeing you in the upcoming Zoom educational programs, fellowship gatherings around the country and at the 9th Annual Meeting on October 3, 2025, in Arlington, VA.

Sincerely,

A handwritten signature in blue ink that reads "Philip E. Masquelette". The signature is written in a cursive style with a large initial 'P'.

Philip E. Masquelette
President
Association of FDIC Alumni, Inc. (AFDICA)

Association of Federal Deposit Insurance Corporation Alumni, Inc.

Statement of Financial Position

As of December 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
12 MONTH CERTIFICATE - 2	10,877.86
49 MONTH SPECIAL CERTIFICATE - 2	10,893.39
6 MONTH CERTIFICATE - 2	0.00
6 month Special Certificate - 2	16,057.99
6 month Special Certificate - Scholarship Fund	5,018.12
9 Month Special Certificate	10,293.93
NASA Federal Credit Union Premier EChecking (S16)	11,577.36
NASA Federal Credit Union Savings (S00)	4,320.70
Total Bank Accounts	\$69,039.35
Other Current Assets	
Uncategorized Asset	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$69,039.35
TOTAL ASSETS	\$69,039.35
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
Opening Balance Equity	0.00
Retained Earnings	66,778.20
Net Revenue	2,261.15
Total Equity	\$69,039.35
TOTAL LIABILITIES AND EQUITY	\$69,039.35