



Fraternally Yours®

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FIRST CATHOLIC SLOVAK LADIES ASSOCIATION

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MAY 2019



Happy Mother's Day

To All
Mothers,
Step-Mothers, Daughters,
Grandmothers, Sisters,
Aunts, Girlfriends, and all other
women who played an integral
part in our lives.



Wishing you a Mother's Day
That's filled with every pleasure,
And a future that's as happy
As the memories you treasure!



ŽENSKÁ JEDNOTA

Fraternally Yours, ŽENSKÁ JEDNOTA®



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ŽENSKÁ JEDNOTA,

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"The Cocoon"

A man found a cocoon of a butterfly. One day a small opening appeared, he sat and watched the butterfly for several hours as it struggled to force its body through that little hole. Then it seemed to stop making any progress. It appeared as if it had gotten as far as it could and it could go no further. So the man decided to help the butterfly, he took a pair of scissors and snipped off the remaining bit of the cocoon. The butterfly then emerged easily. But it had a swollen body and small, shriveled wings. The man continued to watch the butterfly because he expected that, at any moment, the wings would enlarge and expand to be able to support the body, which would contract in time. Neither happened! In fact, the butterfly spent the rest of its life crawling around with a swollen body and shriveled wings. It never was able to fly. What the man in his kindness and haste did not understand was that the restricting cocoon and the struggle required for the butterfly to get through the tiny opening were God's way of forcing fluid from the body of the butterfly into its wings so that it would be ready for flight once it achieved its freedom from the cocoon. Sometimes struggles are exactly what we need in our life. If God allowed us to go through our life without any obstacles, it would cripple us. We would not be as strong as what we could have been. We could never fly.

I asked for Strength . . .

And God gave me Difficulties to make me strong.

I asked for Wisdom . . .

And God gave me Problems to solve.

I asked for Prosperity . . .

And God gave me Brain and Brawn to work.

I asked for Courage . . .

And God gave me Danger to overcome.

I asked for Love . . .

And God gave me Troubled people to help.

I asked for Favors . . .

And God gave me Opportunities.

*I received nothing I wanted . . . instead
I received everything I needed.*

Dear Friends,

This month let us remember our Mother's in a special way. Where would we be without our mother's love? Lord, bless our mothers with wisdom to teach and guide their children in a way that will help them to follow You and to become men and women who will be pleasing in Your sight. Give all mothers the patience to deal with the difficulties of their job and, most of all, give them a special blessing as they care so lovingly for the gifts that You have allowed them the honor of raising.

Until next Month,

**Warmly,
Carolyn**

Message from our National President

CYNTHIA M. MALESKI



ANNUAL REPORT FOR 2018



127 years of protecting families, improving and touching lives and building communities!

"We are the light of the world"

Very Reverend Monsignor, National Officers and Members of the First Catholic Slovak Ladies Association;

Your National President is pleased to present my annual report to all of you. Throughout over 127 years, our purpose and vision has been constant and steadfast

in protecting our members and families, promoting our faith and performing benevolent works through fraternalism in our communities.

Pochváleny bud Pan Ježiš Kristus!

First Catholic Slovak Ladies Association has become a premier national fraternal benefit society, a leader true to our original purpose set forth 127 years ago. It is my distinct honor to serve as elected National President of this venerable association. I would like to thank fellow officers and members of our board of directors, and national, district and branch officers who continue to serve First Catholic Slovak Ladies Association with dedication and commitment. Since this is the first time many of you will be reading this report, "Welcome" (Witamy i Bog z Wami!) to our new members from both Polish Union of the United States of North America (PUNA) and Polish Women's Alliance of America (PWAA). We are pleased to have you join us!

We are also grateful for the work and commitment of all volunteers, and employees in our home office and in the field who work for our society with diligence and pride in continuing our mission of providing financial security to our members, while embracing our Catholic values and Slavic traditions, in this 42nd quadrennial convention year.

A SNAPSHOT AT YEAR END 2018

We continue to build our national imprint as a leading fraternal benefit society, using the building blocks for growth set forth in our 2016 strategic plan which is in keeping with the purpose and mission clearly stated by our Foundress Anna Hurban and eight other Slovak immigrant women 127 years ago. These founding women were imbued with courage, grit, determination and perseverance when they blazed the trail for us as we pursue this NOBLE CAUSE. By affirming the dignity of every person, we are a beacon of hope, stability and promise to our members and their

families, and provide a means, through our branches, that we may extend ourselves to the communities where we live and work for the common good. As I stated in my 125th Anniversary address, ours is a NOBLE CAUSE.

We are also pleased to note the history and strength of the founders of our other merged societies, who bravely set forth ideals of helping others and honoring God and Country over a hundred years ago, as well.

In 2018, we continued the pursuit of our vision in many ways, many of which are also highlighted in other annual reports in this issue of *Fraternally Yours*. Highlights include:

- We continue efforts in welcoming our new members joining us through our recent mergers, bringing with them beautiful traditions, culture, historic events and strong connections which enhance our fraternal benefit model. Those efforts include personal visits to our wonderful events, publishing stories in printed form, meetings through the advisory groups, regional summits and other ways that we connect together while respecting each other's beautiful uniqueness.
- We continue to meet the challenges of the life insurance industry in general. In actuality, we endeavor to build upon the strength of the national imprint we are building through our sustained managed growth evidenced by:
 - \$1.1 billion of life insurance in force;
 - Total membership of over 110,000 members;
 - A record surplus of \$104,559,000 with our risk based capital and solvency ratio well exceeding regulatory benchmarks and one of the highest among fraternal (as of 12/31/2018);
 - An increase of admitted assets to \$990.8 million (as of 12/31/2018);
 - Building ways to increase our distribution channels, and finding ways to continue to build and strengthen our sales and leadership teams in various parts of the United States.
 - Finding new ways to make our operations more user-friendly, including a new short application and by engaging a marketing firm to build on the strengths of our membership.
 - Expanding our sales force, including intense product training for our new producers, and ongoing monthly teleconferences for our producers.
 - Tightening budgeting and financial processes, enhancing the IT Steering Committee governance model, successful completion of several third

NATIONAL PRESIDENT'S ANNUAL REPORT FOR 2018

party IT reviews, and enhancement of Enterprise Risk Management processes during this time of increased need for cybersecurity, sensitivity to privacy and risk identification and mitigation.

- We report to you a healthy income, after generous dividends to members of \$1.4 Million and very generous fraternal benefits of over \$4.2 Million to our members and branches bringing a TOTAL of \$5.6 million of fraternal benefits in 2018 to our members, beneficiaries, and communities where we live, work, far exceeding amounts spent by similar and larger sized fraternal.
- A.M. Best again reaffirmed an A- (Excellent) rating in an increasingly rigorous review process. A.M. Best views FCSLA as a premier fraternal benefit, as very few fraternal achieve the A- or above designation. In addition, outside rating groups positively recognize our cost control measures. Even so, we initiated an added efficiency and expense review group in fourth quarter 2018 and I look forward to even more refinements in efficiency measures.
- We initiated a scholarship program for technical/vocational/trade programs, and we have increased donation amounts in Anna Hurban Scholarship Fund, including major gifts from the Gaydos and Hovanec families. We also continue our longstanding scholarship program which already provides over \$270,000 in ongoing scholarships annually.
- We continue to build and enhance our governance model by refining our board decision making process and committee work, engaging our district leaders through the annual district presidents meeting, our branch newsletter, magazine, website and many personal visits. It is awesome to experience how our leaders and members are very much engaged and committed to our cause and how many lives and members we touch in our communities through our charitable and benevolent works.
- Fraternally, we continue to grow, thrive, and build. In 2018 4 new branches were created, with 2 in California and 2 in Alaska as we continue to blaze our trail in this great nation of ours.
- We revised our branch manual, now calling it our branch framework document, for use by our branch officers. In 2018 our members in our branches logged 3,109,478 hours of volunteer and community service, helping many to improve their lives, in addition to being a major vehicle where our members can learn about ways to become more financially secure. In 2018 our branches conducted 174 matching funds projects, raising \$520,027 raised for local charitable causes and \$96,503 matched, with 110 branches participating. WE ARE THE LIGHT OF THE WORLD!
- District funding guidelines were revised to take into account operations, sales and fraternal activities.

- We continue to identify and support the development of talent and infrastructure that is aligned with our strategic goals and the recent total bylaw revision, including hiring the position of National Secretary and Head of Human Resources, and by matching compensation fairly for staff to respond to the needs of the present marketplace. We also fortify our efforts to continue our strengths in the technological arena with ongoing monitoring and significant investment.
- We continue to endeavor to build credible relationships in our communities, with governmental and regulating bodies, and with other fraternal and life insurance companies. Our goal is to continue to be known as trustworthy, authentic stewards, providing our members with tools to build financial security, while affirming and offering dignity for every person that we touch through our fraternal model and through our good works.

Representing our association, I am proud to serve on the board of directors of the American Fraternal Alliance in a volunteer leadership capacity and encourage our own leaders to serve on various regional and local like-minded groups. In this way, we serve as ambassadors for First Catholic Slovak Ladies Association.

In 2018, we also supported and participated in 100th Anniversary of the Pittsburgh Pact, which freed people of the former Austro-Hungarian Empire in Europe after World War I, through the model of self-determination of nations. We also celebrated the 25th anniversary of the Republic

FCSLA **Annuity Rates**

Rates for our deferred Elite Annuities:

SILVER ELITE (5 YEAR)

3.25% APY*

GOLD ELITE (7 YEAR)

3.50% APY*

PLATINUM ELITE (10 YEAR)

3.75% APY*

**This rate is in effect 4/1/2019 thru 6/30/2019.*

The credited rate is reviewed quarterly by the Board of Directors and will never go below the minimum guaranteed rate. The guaranteed minimum rate for Elite Silver and Gold contracts issued in 2019 is 2% APY and for the Platinum Elite is 2.5% APY.

NATIONAL PRESIDENT'S ANNUAL REPORT FOR 2018

of Slovakia, the Czech Republic and the reestablishment of the Republic of Poland. Since our beginnings, we have encouraged the establishment of democratic principles in these nations. We wish the people of these nations good will and God's blessings as they grow in democracy. We again sponsored buses for the 2018 March for Life in Washington DC, with help from FCSU.

We face many challenges every day, and I can honestly state that we serve diligently in the home office to carry forth the mission of First Catholic Slovak Ladies Association to provide security to our members, while embracing our Catholic values and Slavic traditions. Our spirit and strategic plan and building blocks that we have developed and lived out will move us forward well into the 21st century, as we continue

National President Cynthia Maleski Addresses President's Club Qualifiers



Featured above, our National President Cynthia Maleski addressing the President's Club qualifiers via Skype from the home office in Beachwood, OH. The qualifiers enjoyed a trip to San Antonio, TX. President Maleski, seated in our Board Room, with a portrait of Anna Hurban, our Foundress at her side, discussed the state of our society and the vital role our producers play in our success. This year, 19 producers qualified for the trip, the largest number since the program began. The American and state flags above were donated by Margaret Abildua, Helen Kocan District President and her husband Tony.



Pictured above is Al Heiles, National Sales Manager and some of the qualifiers at the President's Club trip which was held in San Antonio, TX this year.

to strive to meet the challenges that we inevitably face on a daily basis to lead this premier national billion dollar multi-faceted fraternal benefit society.

I would like to thank the outstanding home office staff that keeps us operating on a daily basis. We have many collaborative meetings to engage our staff for their input. My door continues to be open to suggestions as we move forward.

I thank and appreciate the diligence and commitment of the members of our board of directors demonstrated throughout the year. I would like to thank former National Secretary Denise Mackura and Interim National Secretary Katherine Bowes for their work in 2018. We heartily welcome National Secretary Kim Graham. I am professionally grateful to National Treasurer Stephen C. Hudak for his financial sharpness and acumen. We are grateful for the leadership and attention to detail that our Insurance Manager and IT Coordinator, Paula Dalpiaz displays in leading IT projects, general operations and Product Development, working as a team with the Officers and National Sales Manager. We appreciate the creative and colorful magazine that our National Editor Carolyn Bazik puts forth for all of us on time every month.

Special applause goes out to our National Sales Manager Al Heiles, our regional sales managers and all producers who represent FCSLA and sell our products. Without these recommenders and agents we would be unable to grow as they are the LIFE BLOOD of our association along with our district and branch officers, who serve and represent us in so many communities across our nation.

Most of all, **thank you** to our members who do business with us in the fraternal way and make FCSLA great!

WE ARE TRULY THE LIGHT OF THE WORLD!

Cynthia M. Maleski, National President

Five Generations Celebrate

At Christmastime our family (S066) celebrated five generations after the arrival of Quinn last fall. She was

born to Tate and Caitlin Hozie from Illinois. Pictured from left are proud Dad Tate Hozie, Grandmother Gina (Majernik) Hozie, Great-Grandfather John Majernik, and Great-Great Grandmother Ann (Majernik) Reed, 97 years old, holding Quinn, 3 months old. It is the first five generations celebrated by the family.



Chicago District Senior Branches Hold Annual Christmas Luncheon

The First Catholic Slovak Ladies Association, District Anna Hurban of Chicago, hosted its sixteenth annual combined Senior Branch Christmas Party at the Orland Chateau in Orland Park, IL on Saturday, December 1, 2018 with a total of 334 senior branch members and guests in attendance along with Rosemary Macko Wisnosky, Chicago Honorary Consul of the Slovak Republic, National Directors Joann Skvarek Banvich and Jeanette Palanca, Margaret Abildua, Indiana-Joliet District President, members of the recently merged Polish Women's Alliance and members of the Joliet-Indiana District. District members and their guests enjoyed many great conversations while catching up on the years' events before and during the luncheon. The branch members and their guests feasted on a flavorful family style meal, which included the traditional Slovak roasted pork, smoked Polish sausage with sauerkraut, oven baked chicken with dressing, buttered parsley potatoes, vegetable medley, beef barley soup, and pastries. Everything was deliciously prepared and scrumptious!



Rosemary Macko Wisnosky, Honorary Consul, Consulate of the Slovak Republic.

District President, Lorraine Gibas opened the luncheon with a few opening remarks acknowledging the honored guest, the branch officers and committees who assisted in putting together the luncheon and recapped many of the District's past and upcoming events. Most importantly, she thanked the members who were in attendance for their continued support of their branch and District events, as well as, for attending the event, for without them, the annual Chicago District Senior Branches Christmas would not continue to be a success.

The District then sponsored its annual raffle of over 100 prizes of all kinds and gift cards to various entities in denominations of \$15, \$20 and \$25 donated by individuals, the District, and Chicago Branches. With a surprise visit from Santa, the District Junior Members who were in attendance acted as prize runners to help distribute the gifts to the raffle winners who shouted "Kapusta, Koláčiky, Bingo" or another favorite Slovak word upon hearing their winning number. This year the District solicited from its members and guests in attendance gift cards in various amounts to purchase children's gifts, immediate needs of hygiene products for women, children and infants and nonperishable and holiday meal fixings for the South Suburban Family Shelter (SSFS) that offers services for victims of domestic violence with the District adopting this organization's Adopt A Family program for the 2018 holiday season. Through the generous

donations of our members and guests, SSFS was able to provide holiday meals to 40 families totaling 110 individuals. The wonderful event, started by Marge Krugley (S180) has been a favorite now for the entire District and the surrounding Chicago area.

District President, Lorraine Gibas remarked that, "Once again, everyone had an awesome time renewing old friendships, making new ones and reminding everyone of the wonderful FCSLA products and upcoming District events! Truly the room was electrified with folks meeting and greeting one another, renewing old friendships and acquaintances and forging new ones."

A special thank you goes out to the Senior Branch Christmas Party Committee: Lorraine Gibas – Event Chair, Janice Mager – Raffle Prize Coordinator, Rosemary Mlinarich – Raffle Gift Card Coordinator, Jarmila Hlubocky – RSVP, Raffle Prize Distribution, and Centerpiece Coordinator, Dr. Fay Hlubocky – Centerpiece Coordinator, Gary Ledvora – Santa and Raffle Ticket Sales Coordinator, Barbara Schultz – Invitation, Menu/Venue Coordinator, Charitable Donation Coordinator, Rich and Irene Zittman – Seating Plan and Door Greeter Coordinators, Jeanette Palanca – Charitable Donation Coordinator and Event Photographer, Emily Minelli – Oplatky Sales Coordinator, and Mary Therese Tylus – Event Photographer. And last, but not least, a huge thank you to the entire District Board and Branch Officers and all their elves for working so hard in making it such another memorable event for our members and their guests.

So mark your calendar for the next holiday party on Saturday, December 7, 2019 – same time, same place! (To see all of the photos from this event, please go to <http://www.fcsla.org/district/chicago/gallery.php>)





Find us on
Facebook

**FIRST CATHOLIC SLOVAK LADIES
ASSOCIATION**

EASTERN PENNSYLVANIA HOLDS DISTRICT MEETING

The Eastern PA Frances Jakabcin District met on Sunday, March 31, 2019 at 1:00 p.m. at Capriotti's Banquet Hall in McAdoo, PA. The meeting was hosted by Branches S417/ J318 of Coaldale, PA. Sharon Oravec welcomed everyone on behalf of her branch. After a delicious meal President Veronica Bazik opened the meeting with prayer and the Pledge of Allegiance. She also announced that she will be retiring as District President at the end of 2019. After a business meeting National Trustee Barbara Waller gave those in attendance an update from the national level and discussed the upcoming quadrennial convention. National Editor and licensed agent Carolyn Bazik gave a sales presentation about our annuity products and reminded members about the Guarantee Issue program that is underway during the convention year. She also announced the upcoming Christmas in July at Knoebels Amusement Park on Thursday, July 11th and the District St. Ann's Day Event on Saturday, July 27th – Mass at 4 p.m. at St. Nicholas Church, 1152 Oak Rd., Walnutport, PA 18088 followed by light refreshments in the social hall. The next meeting will be hosted by Branch 89, Bethlehem, PA on Sunday, October 27th, 2019. Election of district officers will take place. A nominating committee chaired by Theresa Zuber, S140 was formed. Details for the fall meeting will be sent to branch presidents along with a date and time for the delegates meeting later this summer. Information will also be included in future issues of *Fraternally Yours*. The meeting adjourned with prayer.



ANNA HURBAN CHICAGO DISTRICT SATURDAY, JUNE 1

ALS Walk

Cantigny Park, 15151 Winfield Road, Wheaton, IL

Applications for Scholarships Available Online

The United Slovak Societies at the American Slovak Club in Lorain, OH, announces 2019 scholarship availability to graduating high school seniors who are entering college and are five year members of our local lodges that include: National Slovak Society Assembly 160, Slovak Catholic Sokol Wreath 111, First Catholic Slovak Union #228, First Catholic Slovak Ladies Association Branch #114 and Ladies Pennsylvania Slovak Catholic Union #77. The one-time scholarship application and rules may be obtained by visiting www.americanslovakclub.com. Deadline for completion is May 30, 2019.

YOUNGSTOWN SISTER CITIES SETS ANNUAL AGENDA

At the semi-annual meeting of Youngstown-Spisska Nova Ves Sister Cities in December, the Board voted on projects to be accomplished in the coming year. Spisska Nova Ves Mayor, Jan Volny, during his visit to Youngstown, expressed a desire to advance business and manufacturing in his city. He was impressed with America Makes, a Youngstown-based company specializing in 3-D (dimensional) printers.

YSC President, Jim Bench, welcomed a representative of the company who gave the Board a demonstration: making a solid object from special filament and instructions entered into the computer. The Board voted to send four 3-D printers (\$3,000 each) to the Technical Academy in Spisska Nova Ves where 510 students are studying science, mathematics, and computer sciences.

Jim informed the Board that he had

received a call from MB Bride and Special Occasion Company, Greensburg, PA, donating 300 new bridesmaid/formal gowns to YSC. YSC had shipped gowns to Slovakia in 2016.

Jim and Kay transported the gowns to their home in Derry, PA, where they packed each gown in a plastic bag identified by size. At the December meeting, Board members completed packing ten boxes of gowns for shipment to Trencin, Piezenok, Tatranska Lomnica, Levoca and Spisska Nova Ves. A decision had been made that recipients of the gowns would be groups/people who have offered outstanding assistance to YSC on the twenty annual Slovak Heritage Tours to Slovakia. Friends and associates of the Board in these cities in Slovakia were selected to be liaisons who would oversee proper distribution. The owners of MB Bridal will be tourists on YSC's trip to Slovakia in July and will visit with YSC liaisons and the groups that were recipients of their generous donation.

8th Annual Run For The Brave 5K

Supporting Local Servicemen & Women



www.welcomeyouhome.org

REGISTER TODAY

www.WelcomeYouHome.org

630-302-2638

630-341-1222

E-mail: RunForTheBrave@WelcomeYouHome.org

May 25th, 2019 | 8am Start

Plainfield North High School

12005 S. 248th Street

Plainfield, Illinois



May 25th, 2019

OUR STORY

Operation Welcome You Home was founded in 2007 when a local Mom wanting her son, returning home from deployment, to be honored. Two weeks later another Mom had the same request. Soon after we started receiving requests from families when a loved one was leaving for deployment.

We realized the need to honor the men and women serving our Country so we may enjoy our freedom. We now gather to show a sea of support to the courageous men and women letting them know they have our support and provide resources they need in the community.

Your donations help us fund the mission and assisting & supporting veterans in need, including medical equipment, airfare for families to visit injured vets, burial expenses, temporary financial assistance, food and other needs.

Please consider making a contribution to Operation Welcome You Home or join us at one of our local events.

Thank you!



We honor the dedicated men & women who served to protect our Freedom

Join us at our post race party at CRAFT'D!

Donna Morsovillo, FCSLA agent, founded Operation Welcome You Home, NFP along with her husband, FCSLA Regional Sales Manager, Jim Morsovillo.



Ray Novotny and Bob Wasko totally encase boxes in packing tape for shipment. Dozens of emails and thank you notes have been received by young ladies who were recipients of the gowns.



Board members package gowns for Slovakia – L-R: Bernie Demechko, Secretary; Ray Novotny, Director; Ron Garchar, Treasurer; Bob Wasko, Director; Jim Bench, President.

Ashley Talpas Member of Varsity Ice Skating Teams

Ashley Talpas, granddaughter of Richard and Susan Talpas, is currently a sophomore attending Adrian College in Adrian, MI. She is a member of both the Adrian College Intercollegiate Varsity and Open Collegiate Synchronized Varsity ice skating teams. So far this season she has competed indi-



vidually three times as part of the Intercollegiate team and earned two first place finishes and one third place finish. Ashley's Open Collegiate Synchronized Varsity skating team has gone undefeated, earning first place in all their competitions this season. Ashley is currently on the Dean's list with a 3.7 Cumulative GPA and is studying Education, with plans to become a High School Math teacher upon graduation. Ashley and her parents, Tim and Mary Talpas, brothers Dan and T. J. are all members of Sr. Branch 221 in Parma, OH.

Convention Announcement

CANDIDATES FOR NATIONAL OFFICE

Any Principal member wishing to run for a national office must return an intent form, along with a resumé and non-refundable registration fee. Intent forms are available from Kimberly Graham, National Secretary by email at kimberlyg@fcscla.com. All materials must be postmarked or dated by delivery service by August 2, 2019. Please review the requirements for national office, including Court of Appeals, in the 2015 Constitution and Bylaws.

ANNUAL FAMILY PICNIC IN ELYSBURG, PA

The Annual Family Picnic will be held again this year at Knoebels Amusement Park in Elysburg, PA. The picnic is open to all members of the FCSLA, members of the former Polish Union of USA and friends.

It will be held on Sunday, June 30th. Complimentary food and liquid refreshments will be served from noon till 3 p.m. However, reservations are a must and should be made no later than Tuesday, June 25th. They can be made by contacting Joseph Pudlosky at 570-256-3406 (home phone) or e-mail to icelighting@msn.com.

Prizes will be available for children throughout the day. Directions to the Amusement Park are available on their web site.

JUST A REMINDER!

THE FCSLA GUARANTEED ISSUE LIFE INSURANCE PROGRAM

is available for the period of March 1, 2019 through August 31, 2019

WHAT IS IT?

WHY SHOULD I CONSIDER THIS GUARANTEED ISSUE LIFE INSURANCE OFFER?

First Catholic Slovak Ladies Association, a fraternal benefit society with an A- Excellent rating from A.M. Best and an outstanding financial position, offers this program to YOU, a loyal and dedicated member, to say **THANK YOU** and provide you with a way to better meet the rising costs of final expenses.

It is easy to apply for this program. Just complete the simple application you received by mail, indicate your choice of the amount of life insurance, and return it in the envelope with your check. That's it! There are no health questions and no medical exams. It is a guarantee that you cannot be turned down for any medical reason. If you accept this offer, it does not alter your existing coverage.

This offer is made to select members only age 0 to 80 using our standard rate. This means that you are buying life insurance with **NO EXTRA PREMIUM** due to medical conditions. There are no future premiums and your life insurance will never decrease in value if you do not access the cash value (by taking a loan).

If you have not had a chance to participate in the past, please consider taking advantage of this offer now. It is an opportunity for you to purchase life insurance in an easy, affordable way. If you are not interested in this offer, no action is needed.



Questions regarding this offer should be directed to the New Business Department at 1-800-464-4642, extension 1062 or by e-mailing NewBusiness@fcscla.com.

First Catholic Slovak Ladies Association 2018 National Officer's Annual Reports

▲ National Chaplain

~ Very Reverend Monsignor Peter M. Polando, D.Min., J.C.L.

Madam President, National Officers, and Members of the First Catholic Slovak Ladies Association,

Pochválený buď Pán Ježíš Kristus!

It is my pleasure to present the Board of Directors and the First Catholic Slovak Ladies Association the report of the National Chaplain for calendar year 2018.

- FCSLA Board of Directors. I participated in the meetings of the Board on 4 April, 4 and 7 June, 13 September and 13 December 2018 at our Home Office in Beachwood, OH. As in the past, I commend the Members of the Board of Directors for their work and participation in making decisions that strengthen the security of our Association's future. I enjoy our interactions with one another and the conversations that are helpful in making serious considerations for the Association both inside and outside the Board Room.
- FCSLA Executive Committee. I participated either in person or via telephone conference in the meetings of the Committee on 13 February, 9 May, 8 August, and 14 November 2018 all at our Home Office in Beachwood, OH. The performance of our investments was thoroughly discussed and the dividends on our products were suggested for the Board of Directors approval.
- I represented the Association and concelebrated the funeral Mass of the Father of our National President, Richard Maleski, at Our Lady of the Most Blessed Sacrament Roman Catholic Parish in Natrona Heights, PA, on Tuesday, 6 March 2018.
- I was present at the annual meeting of the District Presidents of the First Catholic Slovak Ladies Association on 10 May 2018 at our Home Office in Beachwood, OH.
- The members of the First Catholic Slovak Ladies Association's Strategic Relations Committee met on 30 August and 20 November 2018.
- On Sunday, 5 August 2018, I concelebrated a Mass at Saint John Cathedral and attended the dinner reception at the Downtown Cleveland Hilton Hotel on the day that inaugurated the opening of the Fifty-first Quadrennial Convention of the First Catholic Slovak Union in Cleveland, OH.
- It was a pleasure to host a reception and dinner at the parish hall of the Cathedral of Saint Columba in Youngstown, OH, for the members of the Slovak Catholic Federation's Board who gathered for their semi-annual meeting on Monday, 17 September 2018.
- Likewise, I was honored to host a similar event for the members of the Conference of Slovak Clergy at the Cathedral on Wednesday, 19 September 2018, who came together for their biennial meeting.
- There have been occasions throughout the year when I have traveled to the Home Office or have been present by telephone conference for participation in various discussions for the good of the order of the Association. I appreciate

the persons with involving my input to the issues at hand and the ability to come to a decision and/or resolve of a particular matter.

- My monthly columns in *Fraternally Yours* have been thought provoking for me and, hopefully inspirational to our members. My main thrust is to share our Faith through the Sacred Scriptures, the writings of the early Fathers and the Saints of the Church, Church teaching especially through the teachings of the Second Vatican Council, and the *Catechism of the Catholic Church*. The theme that I employed in 2018 was the nullity of marriage as promulgated in the *Code of Canon Law* of the Roman Catholic Church.

Thank you for having me as your National Chaplain. Velmi pekne ti dakujem! Saint Ann, pray for us!

▲ National Secretary

~ Kimberly A. Graham

Very Reverend Monsignor, Madam President, National Officers, and Members of First Catholic Slovak Ladies Association (FCSLA),

It was a great distinction to join the Association as your National Secretary in October of 2018. I am privileged to be submitting my first annual report and sharing with each of you a summary of the operations of our Association's National Office. FCSLA was founded on the belief that financial security should be within reach of everyone. After 127 years, that purpose continues to drive our organization while embracing our Catholic values and Slavic traditions. I would like to recognize Katherine M. Bowes, who served as the Interim National Secretary for several months in 2018 in this key role to meet the operational needs of FCSLA.

Now that the mergers are complete, I want to welcome our new members from both Polish Union of the United States of North America (PUNA) and Polish Women's Alliance of America (PWAA) to our FCSLA family. Last year was the 100th Anniversary of Poland's Independence and several events were celebrated and attended by our members. We continue to weave the culture, traditions, and events from our new members into our organization.

As we focus our daily efforts on driving operational excellence, increasing our financial strength, and enhancing member value here at FCSLA, we do this also in concert with our Strategic Plan. The Strategic Plan is discussed and updated at every board meeting. The staff continues to evolve and become more efficient with a focus on the member and a disciplined approach to unit cost improvement.

Insurance and Annuity Activities: The following report covers from January 1, 2018 to December 31, 2018. A report similar to this is presented to the Board of Directors at each quarterly board meeting.

Life Insurance: FCSLA sold 823 new Life Certificates (including conversions) in 2018 with a total face value of \$19,000,040. (A total of 731 new Life Certificates (including conversions) were sold in 2017, with a face amount totaling \$14,870,999.)

Life Insurance Dividends: Dividends are a non-guaranteed value, voted on annually by the board of directors. Dividends were distributed in the following manner in 2018:

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| | 2018 | 2017 |
|--|--------------------|--------------------|
| Cash dividends via check | \$ 61,462 | \$ 62,881 |
| Accumulated dividends | \$ 128,449 | \$ 129,211 |
| Dividends used to reduce premiums | \$ 43,703 | \$ 45,957 |
| Dividends used to reduce loan balances | \$ 2,327 | \$ 2,904 |
| Dividends for paid-up additional insurance (PUA) | <u>\$1,123,043</u> | <u>\$1,106,831</u> |
| Total distributed dividends | \$ 1,358,983 | \$ 1,347,785 |
| Interest on accumulated dividends | \$ 176,820 | \$ 171,614 |
| PUA purchased with dividends | \$ 3,762,366 | \$ 3,776,925 |

Loans: Members with life insurance certificates are able to take loans against their certificates as outlined in their contract. A loan may not exceed the contract loan value. Any prior debt will be included in and made a part of a new loan. The interest rate charged is dependent upon the contract language of the certificate, the range being 4%-8%.

| | 2018 | 2017 |
|---------------------------------------|-------------|--------------|
| All unpaid loans and interest balance | \$2,671,332 | \$ 2,720,799 |
| Total number of loans | 1,105 | 1,385 |

Annuities: FCSLA sold 529 Annuities in 2018 for a total balance or Face Amount of \$17,499,544. (A total of 645 Annuity Certificates were sold in 2017, with a face amount totaling \$18,788,580.)

Fifty Year Checks: FCSLA rewards members who have reached 50 years of consecutive membership with a one-time \$75 check. 1,540 members achieved 50 year status in 2018. (1,134 members achieved this in 2017.)

Post Mortem Benefit: This benefit is a non-guaranteed value, voted on annually by the board of directors.

| | |
|-------------------------|--------------|
| Amount paid out in 2018 | \$ 1,540,333 |
| Amount paid out in 2017 | \$ 1,335,277 |

Slovak-American Cookbook: Since 1952, our recognized cookbook continues to be a popular publication. It features many culinary favorites and is a chosen gift to give to friends and family. Number purchased in 2018: 823 (1,063 sold in 2017)

Mergers: In 2017, FCSLA succeeded in completing mergers with the Polish Union of the United States of North America (PUNA) and the Polish Women's Alliance of America (PWAA).

In 2018, our staff finalized the internal operations to implement the merger agreements and accommodate our new members.

Sales: FCSLA home office staff has collectively worked together with our National Sales Manager Al Heiles in many areas, including marketing, new product development, and sales training. There was an increase in sales presentations and sales meetings with our branch and district meetings to agents, recommenders and members of our society.

We have strengthened our process of measuring and monitoring sales objectives with the Regional Sales Managers in order to quantify progress in increasing sales. A fifth Regional Sales Manager, Attila Gaal, was appointed in the Southeast Region. FCSLA's marketing and product/sales material has been integrated for use with Agents and Recommenders. Monthly teleconferences were hosted by National Sales Manager and Regional Sales Managers on a variety of topics focusing on sales ideas and product information for agents and recommenders. Our agent sales force has been increased by 62 new independent agents while, at the same time, a review of the less productive agents was conducted and

unproductive agents were removed from the role of agents representing FCSLA. As of 12/31/18 we have 739 contracted agents, 39 fully licensed recommenders, and 48 restricted Pennsylvania recommenders. Regional Sales Manager, James Donovan, opened the state of Alaska as a new state for life and annuity sales and introduced 4 new branches in the Pacific Coast/Southwest Region.

In May, 2018 we rolled out a new short Life Application for ages 0-50 and saw an increase in sales of 252 applications and \$3,118,441 in face amount. The Sales Department increased the sales of certificates in FCSLA's Life Insurance products by 12%.

In August, we increased the referral fee for the Friends and Family Program from \$10 per referral to \$25 per referral. This program allows our members to be rewarded for referring potential new members. 73 referrals came in from the Friends and Family campaign from January 1 – July 31, 2018. 129 referrals came in from August 1 – December 31, 2018. We designed and developed quarterly sales campaigns and two year-end focused sales campaigns with the "12 Days of Christmas" Life contest and "Year-End Push" for Annuities contest.

We also implemented and provided our agents and licensed recommenders the ability to electronically complete their Anti-Money Laundering Course with LIMRA. We hired a new underwriter in 2018.

| | | |
|----------------------------------|------|--------------|
| Commissions paid to sales force: | 2018 | \$ 1,079,872 |
| | 2017 | \$ 1,128,671 |

Technology: We hold quarterly IT Steering Committee meetings and review computer software and hardware requirements for compliance, security and potential obsolescence. All pending IT projects are discussed to identify status, options, billable hours, and cost. Our Insurance Manager and IT Coordinator Paula Dalpiaz, Programmer/Analyst Jim Deak and System Support Kristina Guenther continue to monitor all IT related projects and software updates. In 2018, we replaced an aging physical server and upgraded in order to house more resources thus keeping FCSLA protected and current. We also continued to enhance management of professional third-party services and budgeting. In addition, IT conducted and successfully completed a review of our General IT Controls and a penetration test from a third party specialist. A successful testing of disaster recovery/business continuity plans was completed. Our current document imaging system was converted to a new platform.

Website: Our website www.fcsla.org is updated by our website administrator, Dynamics Online, Inc. Every month we receive an activity report. The report provides statistics and analysis on the overall number of visitors to our website in 2018 as well as which search engines and search phrases referred visitors to our site most often. It lists the most popular documents on our site, how often they were viewed and displays the average length of time spent on the page. In accessing our website, members and potential members gain information about our Association and updates on our products and programs. The forms our branch officers and members use are available on the website to be printed. A calendar listing many of the fraternal activities is available on the website. We are in the process of hiring a Marketing Coordinator which is a priority for 2019. Currently, our National Fraternal and Youth Director Kelly Shedlock, and Promotions Coordinator and Graphic Artist Geralyn Radevic are assisting with updating our website with new information and branch activities. In 2018, Geralyn Radevic re-instituted

and designed the new online Ad Library for our producers offering them professional tools to help obtain sales.

Districts: FCSLA currently has 15 active districts. Districts have a key role in our fraternal benefit branch system. They offer assistance and support to the branches in their vicinity to share information and ideas. In addition, many of the districts hold activities and events together. The 17th Annual District Presidents' meeting was held on May 10, 2018 at the national office. This annual meeting gives the national officers and managers the opportunity to update the attendees on new information, strategies and procedures. To recap, National President Cynthia Maleski reviewed our 125th Anniversary, presented the 125th Anniversary video, reviewed trends, provided an update on our Strategic Plan and discussed the 2019 Quadrennial Convention. An update of the National President's Annual Appeal (the Anna Hurban Scholarship Fund) was presented. \$18,992 was paid out for the annual district funding for 2018 (as compared to \$22,099 for 2017). The annual district funding guidelines were revised in 2018 and include 3 components. Operations – Each district will receive a base amount of money contingent upon the number of members in each district and if the district holds at least one meeting with an informational sales presentation. Life Insurance and Annuity Certificate Sales – Additional money can be earned by the sale of any new life insurance or annuity certificate attributed to the district. Fraternal/Religious and Cultural Heritage Events/Activities – Districts can earn even more by holding fraternal/religious/heritage events. This district funding should be used to sponsor charitable contributions, branch expenses, fraternal activities, branch officer stipends, and convention planning.

Branches and Fraternal Outreach: Our Association is recognized as one of the top fraternal societies active in the United States today. The common bond of branch membership in a fraternal organization provides us the competitive edge over commercial insurance companies. The branch plays a critical role in delivering this sense of fellowship. FCSLA currently has 545 (4 more than 2017) branches in 28 states. This year an updated Branch Management Officer Guide was distributed to all Branches. This manual provides all the information you need to know from branch setup, framework, operations, activities and volunteer events, product overview, website information and forms. It is recommended that Branch Officers review and share this guide and the monthly Branch Newsletter with their officers and members. In 2018, our branches were very active in their Matching Funds activities, with 174 (9 more than 2017) branches raising \$520,027 (\$93,356 more than in 2017) so that FCSLA could match their funds with an additional \$100,330 (\$3,827 more than in 2017). 48 (3 more than in 2017) branches completed the maximum of two Matching Funds projects and 14 (4 more than 2017) branches completed a Matching Funds project for the first time! FCSLA sponsored two buses that travelled to the 2018 March for Life in Washington, D.C. (many thanks to the Cleveland District for providing dinner for the travelers). Join Hands Day is held the first Saturday in May and many of our branches participated in this day of community service. Lastly, our Fraternal and Youth Director Kelly Shedlock opened two new junior branches and two new senior branches in 2018 – two in Anchorage, AK (S-643 and J-544), and two in San Diego, CA (S-642 and J-543).

| | 2018 | 2017 |
|---|------------|------------|
| Branch fraternal activity reimbursement | \$ 175,655 | \$ 195,574 |
| Branch compensation | \$ 711,514 | \$ 709,312 |

Scholarships: For the 2018-2019 annual scholarship program, FCSLA awarded 240 scholarships in the amount of \$268,500 to students from elementary school to graduate school. This is one of the most generous annual benefits our association offers to members. Applications are available on our website as well as being posted in the January and February *Fraternally Yours*. The Philanthropic/Scholarship Committee met during 2018 and initiated a new scholarship for 2019 for technical/vocational/trade programs. The Anna Hurban Scholarship Fund which began in 2017 continues to be a vibrant part of FCSLA and creates an opportunity to provide our young members access to affordable education for deserving students. If you want additional information on this opportunity to help our student members by contributing to the current fund then look for details in the upcoming issues of *Fraternally Yours*.

2018 Senior and Junior Fraternalist of the Year Award: FCSLA proudly awarded the Senior 2018 Fraternalist of the Year Award to Ronald Paseka from Branch W013 in Prague, NE and the Junior Award to Frances A. Miklovic from J-11 in St. Louis, MO. We congratulate both Ronald and Frances for this great honor. They both exemplify the fraternal spirit by representing their branch, church and community and were recognized in the September 2018 issue of *Fraternally Yours*.

Regional Summits: We launched 3 Regional Summits in 2018 for our fraternal leaders and sales producers. Each summit provided presentations by FCSLA leaders and an opportunity for a questions and answers session. We held Regional Summits in Twinsburg, OH, Wilkes-Barre, PA and Chicago, IL.

Home Office Staff: At the FCSLA National Office, we are blessed to have a devoted and experienced staff whose dedication to our current members, new members, branch and district officers, and producers is amazing. The national officers have confidence in this committed staff, as they are the individuals with the daily expertise and understanding of our organization. In 2018, FCSLA hired a new head of Human Resources and several new staff members and conducted cross training where needed.

Executive Committee Meetings: National President Cynthia M. Maleski called four quarterly scheduled Executive Committee meetings in 2018. The executive committee members met in the month prior to the scheduled Board of Directors meeting. This committee is a consultative body that research, examine, and discuss a variety of topics to prepare a recommendation to the Board of Directors at their quarterly meeting.

A.M. Best Review: In preparation for their interview and review process with the A.M. Best analysts, the FCSLA executive leadership team prepares a significant annual business report. This review covers many areas including management, financial, sales, operations, fraternal, strategic planning, investments and enterprise risk management. We are pleased and proud that the FCSLA has maintained an A- (excellent) Rating for 2018 from A.M. Best.

In closing, I would like to thank National President Cynthia Maleski and National Treasurer Stephen Hudak for their wisdom and support during this past year as well as all the National Officers. As your National Secretary, I am grateful for the opportunity to serve you the FCSLA members. I sincerely appreciate and want

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to thank the superb national office staff for their commitment and expertise this past year. I look forward to 2019 as First Catholic Slovak Ladies Association continues to flourish and prosper for future generations.

Respectfully submitted,
Kimberly A. Graham, National Secretary

▲ National Treasurer

~ *Stephen C. Hudak*

Very Reverend Monsignor, National Officers, National Directors and Members of the First Catholic Slovak Ladies Association (FCSLA):

POCHVÁLENÝ BUD' PÁN JEŽIŠ KRISTUS!

I am pleased to present the 2018 financial report of FCSLA. This report includes comparative balance sheets and income statements for 2018 and 2017. Similar to last year, it is important to note that the 2017 income statement includes the entire year of financial activity for both Polish Union of the U.S. of North America (PUNA) and Polish Women's Alliance of America (PWA) in accordance with insurance accounting principles. Since this will be the first time many of you will be reading my report, I would like to welcome all our new members from PUNA and PWA to our FCSLA family.

The financial statements are based on FCSLA's general ledger balances. As in the past, the financial statements will be audited by our outside independent auditor in the upcoming months. The audit of our 2017 financial statements resulted in a "clean" unqualified opinion.

2018 was an interesting year from the financial point of view. After a decade of waiting, we saw significant increases in short term U.S. treasury rates. The Federal Reserve raised the Fed fund rate four times in 2018. These increases put the Fed fund rate at its highest level since 2008. However, these rate increases affected mostly short term rates. In December, we saw equity markets give back major gains that occurred in 2017 and 2018. In addition, national and international politics, trade deals, near record low unemployment rates and inflation concerns all made 2018 a challenging year.

Despite these financial challenges, FCSLA continues to have success with our strategy of managed growth and profitability as evident by our steady growth in assets and surplus. In fact, 2018 resulted in another year of record total assets and record surplus.

Balance Sheet

Total assets grew by almost \$27 million to a total of \$990.8 million at December 31, 2018. This represents an increase of 2.8% over 2017. This growth is modest compared to 2017 when our assets increased by approximately \$57 million relating to the mergers of PUNA and PWA alone.

Consistent with our investment guidelines the vast majority of these assets are held in high quality investment grade bonds. Our diversified portfolio of bonds represents 95% of our total assets. These bonds consist of corporate bonds (94%), state and municipalities (5%) and treasuries and mortgage backed securities (1%). The portfolio is diversified by industry, credit and maturity.

Common and preferred stocks represent 1% of our total assets. The decrease in our common stock was attributable to the decline in market prices. Common stock investments are recorded at market value in accordance with statutory insurance account-

ing principles. A complete list of all bonds and stocks purchased, matured and/or disposed during 2018 is included at the end of this report for your review.

Cash on hand at year end decreased significantly as we were able to put more cash to work by purchasing bonds thought out the year. The 2017 cash balance was unusually high due to bond calls that occurred in the last week of 2017. Other assets include mortgage loan receivables. Several of these loans were paid in full during the year reducing the balance.

In 2018, life reserves increased slightly to \$298.8 million. Life reserves are the direct result of new life sales, death claims and surrenders, and increased mortality risk as our members age. Annuity reserves increased by \$24.6 million or 4.6%. Annuity reserves are the direct result of annuity sales, annuity payments to members/beneficiaries and interest earned on member balances. Overall, life reserves represent 34.6% and annuity reserves represent 65.4% of the total year end product reserves.

In aggregate, the balance of the remaining liabilities remained consistent as an increase in death claims payable was offset by reductions in both the Asset Valuation and Interest Maintenance Reserves. Surplus will be discussed later.

Operating Performance

Total revenue for 2018 was over \$85 million consisting of \$3.7 million of life premiums, \$34.2 million of annuity income and \$46.6 million of investment income. This mix of revenue has been fairly consistent over the last five years with only a few exceptions.

Our best selling insurance product measured by premium and number of new certificates remains our Single Premium Whole Life. Life sales were positively impacted by the introduction of our new short form application that significantly reduces member time and paperwork. Please visit our website or contact the national office for information about our life insurance products. Our life products provide needed financial support for loved ones after an unexpected death. We are finding that many of our members are underinsured as their original policies are significantly less than the amount necessary to cover basic funeral expenses. Our office staff, your agent or a qualified recommender will be happy to discuss with you ways to increase your coverage and if you or a family member qualify to use the new short form application.

Annuity premium for 2018 totaled \$34.2 million. Our Elite line of no fee annuity products continue to perform well attracting over \$18 million of new premiums. In addition, members continue to deposit generously to their existing annuities showing their confidence in FCSLA and its financial stability. Again this year, the Silver Elite was the clear leader based on new premiums. FCSLA continues to monitor many variables effecting interest rates. This review, along with FCSLA's desire to provide competitive products, resulted in two credit rate increases during 2018. Our products continue to offer competitive credit and guarantee rates. For additional information on these products including current credit rates please refer to our website, a current copy of *Fratemally Yours*, or contact the national office directly. Our office staff, your agent, or a qualified recommender will be happy to discuss ways our annuities can assist in your retirement or other savings needs.

Investment income, including amortization of the Interest Maintenance Reserve, was \$46.6 million. This is slightly less than our 2017 record which included several bonds that were called prior to their scheduled maturity date. Upon their call we received

interest in 2017 that would have been received in 2018 and subsequent years. This increased our 2017 interest income and slightly reduced the interest to be received in 2018 and subsequent years. The annualized return on assets available for investment is 4.9%. The historical trend is for this percentage to get lower each year as higher-yielding bonds mature or get called and are replaced by lower-yielding bonds.

Changes in life and annuity reserves are directly impacted by new premiums received and benefits and surrenders paid. Insurance benefits represent death benefits paid to the beneficiaries of our deceased members. This amount increased to \$7.9 million or 15% from 2017. As can be expected this amount varies between years based on mortality and face value of the members' certificates. Annuity benefits include annuity surrenders, annuity withdrawals and annuity payments to beneficiaries. This amount increased \$3.7 million or 13% from 2017. This continues to fluctuate based on mortality and members withdrawing annuity funds to help supplement or fund their retirement. Surrender benefits represent life insurance surrenders which were slightly less than 2017 as conservation efforts continue and the overall economic conditions improve.

Please continue to stress to your children, grandchildren and family members the long term benefits of life insurance. Many individuals overlook these benefits when they are faced with temporary difficult economic times or learn that they have a policy.

Commissions paid to our recommenders and agents declined in 2018 consistent with the decline in sales. During 2018, post mortem benefit (PMB) of over \$1.5 million was paid to the beneficiaries of deceased members. FCSLA continues to be one of the few fraternal, if not the only, that still provides this fraternal benefit. In December, 2018, the board approved PMB to be paid to beneficiaries of eligible members holding qualified certificates that depart during 2019.

Excluding increases in reserves, which are non-cash, the total life and annuity benefits paid to our members and beneficiaries in 2018 was \$45.2 million compared to \$40.3 in 2017. This excludes dividends and some fraternal expenses which will be discussed later.

Revenue after life and annuity related expenses decreased \$2.7 million. The life and annuity expenses are mostly non-controllable as they are mainly incurred due to death or member choice. Insurance benefits represent death claims for our deceased members. Surrender benefits represent policies discontinued at the member's request. These requests are different based on each member's unique personal situation. The amount of annuity benefits paid is also dependent on the member's unique personal financial situation and retirement needs. Revenue less direct life and annuity expense represents funds FCSLA has available to "run the business".

The remaining operating expenses include all the expenses necessary to operate our life/annuity business and our fraternal operations. These costs include employee salaries and benefits, donations, fraternal activities, taxes and fees, outside professionals, technology and many more as listed. In alignment with our strategic plan, FCSLA continues to build and enhance our operational infrastructure to insure our ability to be competitive in our highly regulated industry both now and in the future. Total operating expenses were almost \$9.0 million which is a decrease from 2017. This decrease is the result of management expense control,

consolidation of operations from the PUNA and PWA mergers, and the receipt of a multiyear refund of real estate taxes, to name a few. FCSLA obtained an exemption from real estate taxes for our national office building and surrounding property. A significant portion of these operating expenses are fraternal expenses which will be discussed later in more detail.

Keeping with our long history of paying dividends, from income generated from operations, almost \$1.4 million was paid during 2018. In December, the board of directors approved approximately \$1.4 million of dividends to be paid to eligible certificates in 2019.

After accounting for realized capital losses incurred relating to our investment portfolio, overall income for 2018 was nearly \$2.1 million.

Fraternal Expenses

As in past years, fraternal costs represent a significant expense for FCSLA. This year we spent \$4.2 million on fraternal related activities. These costs include branch and districts funding, fraternal activities, official publications, conventions, donations, matching funds, scholarship awards, and post mortem benefits (\$1.5 million) to name a few. In addition to these fraternal costs, FCSLA paid dividends (\$1.4 million) to our members. This brings the grand total of these benefits to our members, beneficiaries, and the communities they live, work and worship in to \$5.6 million. This amount far exceeds amounts spent by similar and larger sized fraternal. These fraternal expenses like all expenses have a direct negative correlation to the growth of our surplus. Adding these expenses with the member life and annuity benefits discussed earlier, the total benefits for 2018 were over \$49.3 million.

Investing

During 2018 we received over \$55 million from investments that were sold, matured or prepaid. Those funds plus excess funds from operations were invested in bonds during the year. During 2018 we purchased bonds with a par value of over \$114 million. A complete list of all bonds and stocks purchased, matured and/or disposed during 2018 is included at the end of this report for your review.

Finding suitable investments with the acceptable credit quality, yield and duration relationship continues to remain challenging in this low interest rate environment. While short term U.S. treasury yields significantly increased since 2017, long term (10 – 30 years) yields only slightly increased. These rates remain significantly lower than their historical averages. Interest rates are directly impacted by many factors including federal monetary policies, national and international politics, and the overall U.S. and world economies. Currently, there are several positive economic indicators here in the U.S. In October, the unemployment rate was at a 50 year low. The US dollar is strong against most foreign currencies. And as I write this, equity markets have regained most of their December losses. However, the Fed has announced that they no longer see significant future rate increases for 2019. All of this has an impact on interest rates and will continue to make investing challenging. Regardless of what the Fed and overall interest rates do, we will continue to maintain a diversified portfolio and invest in high quality investments with the best acceptable credit, yield and duration.

Financial Strength

There are several ways to look at FCSLA's financial strength including surplus, solvency ratios, Risked Based Capital and independent outside rating agencies to name a few.

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The yearly change in surplus, total assets less liabilities is directly affected by net income, the change in market value of common stock and change in the Asset Valuation Reserve during 2018. Our record surplus was over \$104.7 million dollars. This amount represents the accumulative effect of many years of profits and even a few years when we incurred losses. Overall, we continue to be blessed with this large surplus and we need to give thanks and credit to the great stewardship of our predecessors and our current and former National Officers, board members and employees. Everyone including our members contributed to give FCSLA the long term ability to continue to fulfill our financial promises.

Another way to compare FCSLA's surplus and financial strength with others is our solvency ratio. Our solvency ratio is 112% at the end of 2018. This means that we have approximately \$112 in assets to cover every \$100 of liabilities. Our solvency ratio continues to be one of the highest amongst the fraternal.

Risked Based Capital (RBC) has become another indicator of financial strength primarily used by regulators. Regulators have put the RBC benchmark at around 300% which FCSLA easily surpasses.

In 2018, A.M. Best renewed our A- (Excellent) rating. This articulates their view of FCSLA as a premier fraternal as very few fraternal achieve the "A-" or above designation. In addition, few fraternal even attempt to get rated by A.M. Best as it is an extensive process that consumes significant resources and for many the outcome is uncertain. It's important to note the amount of effort that goes into the preparation of this review process. A.M. Best's comprehensive review includes many areas including management, financial, sales, operations, fraternal, strategic planning, investments and enterprise risk management. This overall review process requires a significant amount of hours from both the management team and office staff.

Closing Remarks

After discussing another successful financial year, I would be remiss by not commenting on the financial challenges that face FCSLA now and in the future. As I discussed in prior years, this sustained low interest rate environment that we are currently operating in will remain one of FCSLA biggest financial challenges. Our challenge will be to maintain the growth of our asset base in a profitable manner while fortifying our organization for the future.

I would like to thank the outstanding home office staff that keeps FCSLA operating on a daily basis. I would like to thank former National Secretary Denise Mackura and Interim National Secretary Katherine Bowes for their work during 2018. A big welcome and thanks to National Secretary Kimberly Graham. I professionally applaud National President Cynthia M. Maleski for her leadership and vision that continues to move FCSLA forward and prepare us for the future. I personally thank the board of directors for their commitment and the professionalism exhibited throughout the year.

Special thanks to all our producers that represent FCSLA and sell our products. Without these recommenders and agents FCSLA would not be able to grow and ensure our future. Special thanks to all of our branch and district officers that devote a significant amount of their valuable time and talents to keeping FCSLA alive and well at the grassroots level. Finally, I would like to thank our members for everything they do to make FCSLA the great fraternal it is.

Respectfully submitted,

Stephen C. Hudak
National Treasurer

BALANCE SHEET

| | 12/31/2018 | 12/31/2017 |
|--|-----------------------|-----------------------|
| Assets | | |
| Cash & Short Term Investments | \$ 16,017,128 | \$ 40,944,639 |
| Bonds | 944,093,318 | 889,628,661 |
| Preferred Stock | 2,201,328 | 2,253,102 |
| Common Stock | 5,968,624 | 8,116,385 |
| Investment Income Due & Accrued | 13,778,071 | 13,445,412 |
| Property Plant & Equipment, Net | 5,119,580 | 5,254,626 |
| Certificate Loans & Accrued Interest | 2,671,332 | 2,720,799 |
| Other Assets | 986,857 | 1,782,432 |
| Total Assets | \$ 990,836,239 | \$ 964,146,056 |
| Liabilities | | |
| Life Reserves | \$ 298,760,000 | \$ 297,638,000 |
| Annuity Reserves | 564,431,418 | 539,793,522 |
| Death Claims Payable | 3,561,106 | 2,595,286 |
| Unearned Premiums | 438,303 | 498,271 |
| Matured Endowments | 322,933 | 343,998 |
| Provision for Dividends Payable | 1,400,000 | 1,400,000 |
| Accumulated Dividends & Interest | 4,717,457 | 4,625,799 |
| Accrued Convention Donations | 798,000 | 546,000 |
| Provision for Future Conventions | 489,627 | 416,054 |
| Asset Valuation Reserve | 7,874,229 | 8,985,756 |
| Interest Maintenance Reserve | 1,138,054 | 1,396,825 |
| Other Liabilities | 2,203,003 | 2,102,515 |
| Total Liabilities | \$ 886,134,129 | \$ 860,342,026 |
| Surplus | 104,702,109 | 103,804,029 |
| Total Liabilities and Surplus Funds | \$ 990,836,239 | \$ 964,146,056 |

INCOME STATEMENT FOR YEAR ENDED

| | 12/31/2018 | 12/31/2017 |
|---|----------------------|----------------------|
| Revenue | | |
| Insurance Premiums | \$ 3,737,264 | \$ 4,007,751 |
| Annuity Premiums | 34,244,011 | 37,857,090 |
| Investment Income | 46,331,049 | 46,874,241 |
| Amortization of Interest Maintenance Reserve | 224,285 | 264,888 |
| Rental Income | 371,134 | 482,101 |
| Other Revenue | 139,442 | 13,701 |
| Total Revenue | \$ 85,047,187 | \$ 89,499,772 |
| Expense | | |
| Increase in Reserves - Life | \$ 1,122,001 | \$ 1,582,834 |
| Increase in Reserves - Annuity | 24,637,896 | 30,807,504 |
| Insurance Benefits | 7,880,741 | 6,829,995 |
| Annuity Benefits | 31,812,522 | 28,125,830 |
| Commission Expense | 1,079,872 | 1,128,671 |
| Surrender Benefits | 3,855,846 | 3,864,917 |
| Post Mortem Benefits | 1,540,333 | 1,335,277 |
| Misc. Member Benefits | 138,968 | 117,946 |
| Matured Endowments | 25,456 | 31,854 |
| Life and Annuity Expenses | \$ 72,093,635 | \$ 73,824,829 |
| Revenue Less Life and Annuity Expenses | \$ 12,953,552 | \$ 15,674,943 |
| Donation Expenses | 144,227 | 153,003 |
| Change in Accrued Convention Donations | 252,000 | 252,000 |
| Convention Expenses | 194,593 | 200,004 |
| Bank Service Charges | 100,293 | 118,312 |
| Data Processing Service Fees | 251,372 | 229,328 |
| Accounting Fees | 198,548 | 148,080 |
| Actuarial Fees | 236,669 | 293,227 |
| Legal Fees | 57,592 | 107,331 |
| Consulting Fees | 142,673 | 135,236 |
| Branch and District Funding | 748,018 | 731,411 |
| Fraternal Activities | 192,415 | 207,807 |
| Official Publications | 483,645 | 464,908 |
| Scholarship Awards | 269,685 | 308,300 |
| Miscellaneous Employee Benefits | 579,074 | 504,336 |
| Fees - Directors | 163,503 | 185,882 |

| | | |
|--------------------------------------|---------------------|----------------------|
| Salaries - Employees | 2,063,936 | 2,139,410 |
| Salaries - Officers | 509,504 | 563,917 |
| Interest Expense | 397,498 | 334,236 |
| Tax Expense | (237,539) | 236,228 |
| Depreciation Expense | 218,127 | 255,996 |
| Utility Expense | 102,106 | 125,767 |
| Postage and Printing | 221,978 | 231,464 |
| Advertising | 116,357 | 96,338 |
| Travel Expense | 103,393 | 133,498 |
| Insurance Department Fees | 147,219 | 255,991 |
| Sales Promotion | 218,297 | 229,253 |
| Rental Expense | 379,709 | 552,880 |
| Other Expense | 698,430 | 857,707 |
| Total Operating Expenses | \$ 8,953,322 | \$ 10,051,849 |
| Income (Loss) from Operations | \$ 4,000,230 | \$ 5,623,093 |
| Dividends to Members | 1,357,635 | 1,367,407 |
| Subtotal INCOME (LOSS) | \$ 2,642,595 | \$ 4,255,686 |
| Capital Gains (Loss) | (526,832) | (71,412) |
| NET INCOME (LOSS) | \$ 2,115,763 | \$ 4,184,274 |

| | | | |
|-------------------------------------|-------|------------|----------------------|
| FMR LLC | 4.457 | 11/15/2039 | 3,000,000 |
| RPM INTERNATIONAL INC | 4.350 | 03/15/2027 | 3,000,000 |
| AUTONATION INC | 4.419 | 11/15/2024 | 2,000,000 |
| CROWN CASTLE INTERNATIONAL CORP | 4.404 | 02/15/2026 | 2,000,000 |
| DIGITAL REALTY TRUST LP | 4.280 | 07/15/2028 | 2,000,000 |
| AUGUST | | | |
| SOUTHWEST AIRLINES CO. | 4.405 | 03/01/2027 | 2,650,000 |
| BLOCK FINANCIAL LLC | 4.929 | 10/01/2025 | 2,000,000 |
| LEGG MASON INC | 4.219 | 03/15/2026 | 2,000,000 |
| W. P. CAREY INC | 4.249 | 04/01/2024 | 850,000 |
| SEPTEMBER | | | |
| AUTODESK INC | 4.229 | 06/15/2025 | 2,524,000 |
| HYATT HOTELS CORP | 4.450 | 09/15/2028 | 3,000,000 |
| CBRE SERVICES INC | 4.396 | 03/15/2025 | 2,000,000 |
| LEXINGTON REALTY TRUST | 4.725 | 06/15/2024 | 1,000,000 |
| MORGAN STANLEY | 4.348 | 11/24/2025 | 2,000,000 |
| OCTOBER | | | |
| HOST HOTELS & RESORTS LP | 4.588 | 06/15/2025 | 2,000,000 |
| OMNICOM GROUP INC | 4.458 | 04/15/2026 | 2,000,000 |
| WESTINGHOUSE AIR BRAKE TECHNOLOGIES | 4.346 | 03/15/2024 | 2,000,000 |
| WESTLAKE CHEMICAL CORP | 4.558 | 08/15/2026 | 2,000,000 |
| DECEMBER | | | |
| CHOICE HOTELS INTERNATIONAL INC | 4.549 | 07/01/2022 | 2,000,000 |
| D.R. HORTON INC | 4.454 | 02/15/2023 | 2,000,000 |
| MASCO CORP | 4.415 | 04/01/2025 | 3,000,000 |
| TOTAL BONDS | | | \$114,320,000 |

| BONDS ACQUIRED DURING 2018 | | | |
|--|--------------|------------|-------------|
| | Y T M | DUE | PAR |
| JANUARY | | | |
| BOARDWALK PIPELINES LP | 4.195 | 07/15/2027 | \$2,000,000 |
| EPR PROPERTIES | 4.363 | 06/01/2027 | 2,000,000 |
| BLACKSTONE HOLDINGS FINANCE CO LLC | 4.212 | 08/15/2042 | 1,430,000 |
| BUCKEYE PARTNERS LP DISCOVERY COMMUNICATIONS LLC | 4.253 | 12/01/2027 | 2,000,000 |
| NEW JERSEY ST TRANSN TR FD AUTH | 4.677 | 09/20/2037 | 3,000,000 |
| MOSAIC CO | 4.331 | 12/15/2040 | 2,000,000 |
| NORDSTROM, INC. | 4.514 | 11/15/2033 | 2,000,000 |
| 5.572 | 03/15/2028 | 2,000,000 | |
| FEBRUARY | | | |
| OMEGA HEALTHCARE INVESTORS INC | 4.980 | 04/01/2027 | 2,000,000 |
| REGIONS FINANCIAL CORP | 4.730 | 12/10/2037 | 1,800,000 |
| MARCH | | | |
| CAPITAL ONE FINANCIAL CORP | 4.412 | 07/28/2026 | 2,000,000 |
| KINDER MORGAN INC | 4.475 | 03/01/2028 | 2,000,000 |
| NATIONAL FUEL GAS CO | 4.382 | 09/15/2027 | 2,000,000 |
| NEWELL RUBBERMAID INC | 4.532 | 04/01/2026 | 2,000,000 |
| SYNCHRONY FINANCIAL | 4.565 | 12/01/2027 | 2,000,000 |
| APRIL | | | |
| AMERICAN CAMPUS COMMUNITIES | 4.257 | 11/15/2027 | 3,000,000 |
| LIFE STORAGE LP | 4.307 | 12/15/2027 | 3,000,000 |
| STORE CAPITAL CORP | 4.547 | 03/15/2028 | 3,000,000 |
| C.H. ROBINSON WORLDWIDE INC | 4.325 | 04/15/2028 | 3,000,000 |
| LEAR CORP | 4.402 | 09/15/2027 | 2,005,000 |
| MARTIN MARIETTA MATERIALS INC | 4.232 | 06/01/2027 | 2,000,000 |
| MAY | | | |
| STARWOOD HOTELS & RESORTS WORLDWIDE | 4.471 | 10/01/2034 | 3,000,000 |
| NASDAQ INC | 4.364 | 06/30/2026 | 2,000,000 |
| VENTAS REALTY LP | 4.424 | 04/01/2027 | 2,500,000 |
| WELLTOWER INC | 4.535 | 04/01/2026 | 2,000,000 |
| JUNE | | | |
| DISCOVER BANK | 4.525 | 07/27/2026 | 3,000,000 |
| OLD REPUBLIC INTERNATIONAL CORP | 4.370 | 08/26/2026 | 3,000,000 |
| GATX CORP | 4.324 | 09/15/2026 | 3,000,000 |
| PENSKE TRUCK LEASING CO LP | 4.294 | 11/15/2026 | 2,000,000 |
| JULY | | | |
| VULCAN MATERIALS CO | 4.229 | 04/01/2027 | 2,561,000 |

| BONDS MATURED, CALLED or SOLD DURING 2018 | | |
|--|-------------|--------------|
| | RATE | PAR |
| JANUARY | | |
| CNA FINANCIAL CORPORATION | 6.950 | \$ 2,000,000 |
| DILLARD'S, INC. | 6.625 | 1,500,000 |
| FEBRUARY | | |
| AT&T INC | 5.500 | 3,000,000 |
| APACHE CORPORATION | 7.000 | 1,500,000 |
| EL PASO LLC | 7.000 | 1,170,000 |
| WEYERHAEUSER CO | 7.000 | 1,000,000 |
| WAL-MART STORES INC | 5.800 | 25,000 |
| MARCH | | |
| MCDONALDS CORPORATION | 5.350 | 25,000 |
| HARTFORD FINANCIAL SERVICES GROUP | 6.300 | 57,000 |
| APRIL | | |
| ERIE CNTY PA GEN AUTH LEASE REV | 4.750 | 20,000 |
| BECTON, DICKINSON AND COMPANY | 4.900 | 5,000,000 |
| GTE CORPORATION | 6.840 | 1,021,000 |
| ORACLE CORP | 5.750 | 3,000,000 |
| CARPENTER TECHNOLOGY CORP | 6.970 | 1,000,000 |
| MAY | | |
| CANADIAN PACIFIC RAILWAY CO | 6.500 | 25,000 |
| DOW CHEMICAL CO | 5.700 | 2,000,000 |
| PARKER HANNIFIN CORP | 5.500 | 1,220,000 |
| TARGET CORPORATION | 4.875 | 1,000,000 |
| JUNE | | |
| AMGEN INC | 6.150 | 3,000,000 |
| PEPSICO INC | 5.000 | 3,000,000 |
| WATERLOO IOWA | 5.000 | 130,000 |
| HARLEY-DAVIDSON FUNDING CORP | 6.800 | 225,000 |
| HUNTINGTON NATIONAL BANK (THE) | 6.600 | 6,000,000 |
| BECTON DICKINSON AND CO | 4.400 | 5,000,000 |
| JULY | | |
| MBIA GLOBAL FUNDING LLC | 4.650 | 3,275,000 |
| L-3 COMMUNICATIONS CORP | 4.750 | 75,000 |
| COMMONWEALTH EDISON COMPANY | 6.950 | 25,000 |
| SPECTRA ENERGY CAPITAL LLC | 6.750 | 10,000 |

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| | | |
|---------------------------------------|---------|---------------------|
| BANK OF AMERICA CORP | 6.500 | 700,000 |
| AUGUST | | |
| DILLARD'S, INC.™ | 7.130 | 1,000,000 |
| MONDELEZ INTERNATIONAL INC | 6.125 | 25,000 |
| SEPTEMBER | | |
| SOUTH CAROLINA ELECTRIC & GAS COMPANY | 5.250 | 2,000,000 |
| OCTOBER | | |
| CATERPILLAR FINANCIAL SERVICES CORP | 7.050 | 10,000 |
| NOVEMBER | | |
| NATIONAL RURAL UTILITIES COOPERATIVE | 6.550 | 795,000 |
| CORNING INC | 6.625 | 25,000 |
| UNITED STATES TREASURY | 3.750 | 5,000 |
| WESTERN MICH UNIV REVS | 5.250 | 25,000 |
| DECEMBER | | |
| MANHATTAN KANS SALES TAX SPL | | |
| OBLIG REV | 5.232 | 100,000 |
| AT&T INC | 5.800 | 4,525,000 |
| CMO / MBS PRINCIPAL PAYDOWNS | | |
| GNMA, GNR, FNMA, FHLMC, FN | VARIOUS | <u>654,136</u> |
| TOTAL BONDS | | \$55,167,136 |

STOCKS MATURED, CALLED or SOLD DURING 2018

| | SHARES | PROCEEDS |
|------------------------------|--------|-------------------|
| MARCH | | |
| REGAL ENTERTAINMENT CL A ORD | 1,000 | \$ 23,000 |
| SEPTEMBER | | |
| QWEST CORP | 1,500 | 37,500 |
| VECTOR GROUP ORD | 1 | 12 |
| OCTOBER | | |
| AV HOMES ORD | 2,393 | 51,450 |
| ANDEAVOR ORD | 62 | 9,441 |
| DECEMBER | | |
| AMERICAN FUNDS INC A | - | <u>3,102</u> |
| TOTAL STOCKS | | \$ 124,504 |

▲ National Directors

~ Jeanette E. Palanca, Sue Ann M. Seich,
Lawrence M. Golofski, Joann Skvarek Banvich

Monsignor Polando, National Officers and Members of First Catholic Slovak Ladies Association,

Pochvaleny Pan Jezus Kristus!

We the elected National Directors of our Association according to the bylaws structure are proud to present our 2018 Annual Report.

Your National Directors have worked many hours in support of the National President in achieving the organization's mission, goals, objectives and strategic planning issues in order to make our First Catholic Slovak Ladies Association one of the best in our nation. We support the entire Board of Directors' actions with respect to organizational priorities and governance concerns. The National Directors have accepted appointments and participated in the positive works of committees and in consultation with other Board Members. All National Directors have provided leadership in District and Branch activities to further the cause of the First Catholic Slovak Ladies Association. The National Directors have recommended and implemented organizational policy, policy changes, and monitor financial planning and financial reports that have resulted in a stronger organization.

Article III, Section J of the Constitution and Bylaws require that two National Directors serve on the Executive Committee.

This Committee provides strategic direction and oversight of the Association between Board of Directors meetings. The meetings take place a minimum of four times per year with the minutes of the Executive Board being published in the Association's official publication. During 2016 and 2017 these positions were filled most capably by National Directors Sue Ann Seich and Joann Skvarek Banvich and during 2018 and 2019 will be filled by Directors Jeanette Palanca and Larry Golofski.

Our National President appoints National Directors to serve on various committees. In our report, we list our individual participation where we serve. We have also reported our participation in Association events by individual involvement or appointment by our National President to represent our Association.

National Director Jeanette E. Palanca in 2018 had the pleasure of serving the first of two years on the Executive Board Committee, as well as continuing her service on the Philanthropic and Scholarship Committee as the Recording Secretary. Serving on the Executive Board and attending quarterly committee meetings provided Jeanette more understanding and hands-on participation regarding the ongoing daily challenges to our organization as well as the industry in which we strive to excel. The landscape of our fraternal industry is shrinking at no fault of our own. The global world we occupy makes finding new members in our social culture much more challenging than that of our foremothers. Additionally, technology has created a new purchasing tool that circumvents our historically strongest sales avenue, the "Recommender". Finding balance between the past and future ways of doing business is now more important than ever. Director Palanca looks forward to working these projects and more as the year unfolds.

Director Palanca is proud of the work the Philanthropic and Scholarship Committee completed last year. 2019 marks the first time scholarships will be provided to members seeking certification in non-traditional schooling or trades. As college tuition rises, many young adults are considering paths of education other than the traditional 4-year university, and the First Catholic Slovak Ladies Association fully embraces the current culture. We strive to support our member's educational diversity and foster their success in the career and employment opportunities they choose as the job markets change. The importance of these new scholarships is significant as our organization responds to the shifting job market all our member's face.

Along with all national meetings, Director Palanca attended the final American Fraternal Alliance (AFA) Annual Meeting. The AFA concluded that decentralized meetings across the country are more beneficial to the members and provide greater opportunities to get together for education. From a financial perspective, an Annual Meeting with decreasing attendance was not the best way to support its members. As the fraternal market changes, the AFA is embarking on a new way to support them by focusing on a Political Action Committee to urge lawmakers to keep the traditions they currently share while still protecting their constituents. Having attended the different educational sessions provided at the Annual Meeting, it is clear this is not an easy task as we see more regulations creeping up in different states.

Director Palanca continues to bring a very important local perspective to the Board by actively participating in the Anna Urban Chicago District as the Recording Secretary as well as President of Sr. Branch 258. She attended all district meetings, attended events such as St. Anne's Day, Jr. & Sr. Christmas parties, and



more. Here she is able to identify and understand the challenges that our branches face in advancing growth and service and gives thanks to the Chicago district for regularly sharing those issues!

National Director Sue Ann M. Seich attended all four FCSLA Board of Directors Meetings in 2018 and participated in special board meetings when called by our National President. She continues to serve on the Strategic Relations Committee, by participating in home office and conference call meetings with managing officers, actuaries, an attorney and accounting personnel. Information, current status of mergers and possible merger partners are discussed. The information and statistics from these meetings are presented to the Board Members and membership. Director Seich also serves on the Philanthropic and Scholarship Committee. This year we had several meetings to discuss offering scholarships through our Anna Hurban Scholarship Fund. At these meetings we also discussed guidelines for the convention donation application.

Director Seich participated in several continuing education classes for credit hours in order to renew her Ohio Insurance License which also allows her to obtain a non-resident license if needed. Director Seich continues to serve on the Board of Directors of the Ohio Fraternal Alliance as their treasurer. I attended the PA Fraternal Alliance Annual Meeting held in October. At the fall meeting of the Slovak Catholic Federation Director Seich was elected to serve on their board. Director Seich attended two meetings in 2018.

In September Director Seich attended the last scheduled American Fraternal Alliance Annual Meeting held in Minneapolis, MN. In the future the AFA will be scheduling meetings and symposiums when information needs to be shared with all fraternal societies.

In November Director Seich attended the "AQS Corporate Leadership Series Governance Workshop" held in Pittsburgh, Pennsylvania. The speakers presented updated material for all board members to consider. It was a very informative meeting.

Director Seich attended all District and Branch meetings and activities. Director Seich encourages members to attend meetings and activities whenever possible. Director Seich also serves as Financial Secretary for her Canton, Ohio Branch.

National Director Lawrence M. Golofski has continued to gain knowledge of the fraternal system through several different avenues. Serving on the Executive Committee has opened new opportunities and responsibilities to work toward making the First Catholic Slovak Ladies Association a better organization. Director Golofski continues as Chairman of the Property Advisory Committee and as a member of the Philanthropic/Scholarship Committee. Several long meetings have resulted in scholarships being offered to members seeking certification in non-traditional schooling or trades and increasing the number of Scholarships offered by our association.

Director Golofski represents the First Catholic Slovak Ladies Association at the Fraternal Societies of Greater Pittsburgh (FSGP) meetings. Larry served a second term as President of the Fraternal Societies of Greater Pittsburgh for 2018. The Fraternal Societies of Greater Pittsburgh is comprised of 16 fraternal benefit societies and 11 Business Associated groups representing over 1 million members. It has been serving the Western Pennsylvania area for more than 70 years. Ten of the societies have their National Headquarters in the Pittsburgh area. This is the most of any city in the United States.

Director Golofski represented the First Catholic Slovak Ladies Association at the Pennsylvania Fraternal Alliance Legislative Luncheon in Harrisburg, Pennsylvania and at the 107th Annual Meeting of the Pennsylvania Fraternal Alliance where presentations on "Highlights of the Tax Cuts and Jobs Act", "Key Investment Risk Mitigation Strategies for Insurers", "Compliance with the Suitability Rules after the DOL" and "How late in the economic cycle are we?" provided information helpful to obtaining a better understanding of our organization. Larry is serving a Two Year Term as a Director of the Pennsylvania Fraternal Alliance.

Director Golofski attended the celebration of the 100th Anniversary of "The Pittsburgh Agreement". The signing of the Pittsburgh Agreement on May 31, 1918, was an important occurrence in the course of events leading to the establishment of an independent Czechoslovak state after the First World War. Signatories of the Agreement included leaders of local and national Slovak and Czech fraternal organizations. Larry also represented the First Catholic Slovak Ladies Association at the 95th Slovak Day at Kennywood Park, the annual Slovak Radio Hour Dinner Dance and he regularly attends the First Catholic Slovak Ladies Association Pittsburgh District Meetings. As President of Senior Branch 13, Larry has organized and participated in Branch Matching Funds events.

Director Golofski attended the American Fraternal Alliance Annual Meeting and attended very interesting workshops on "Technology: Get on Board or Get out of the Way", "How to Make Lasting and Impactful Connections with Members" and "The Importance of Diversity on Non-Profit Boards". Thought provoking information, suggestions and inspiration were provided by the AFA speakers. Larry also attended the "AQS Corporate Leadership Series Governance Workshop" held in Pittsburgh, Pennsylvania. This seminar was designed for management, directors and key operations personnel seeking a high-level review relevant to the management and oversight of insurance company operations. Workshop topics included "Corporate Governance Annual Disclosure and Regulatory Update" "NAIC Updates and 2018 Recap", "Insuretech and Operational Efficiencies", "Sales and Marketing", "Distressed Debt Opportunities", "Governance and Stability", and "Cyber-crimes and Cyber-extortion".

National Director Joann Skvarek Banvich participated and voted at all quarterly and special Board meetings. The Board not only analyzes financial statistics, budgets and other organizational metrics presented by our managing officers and key members of the Home Office staff, but also reviews significant old and new business items. She continues to be a member of the Strategic Relations Committee and has participated by conference call at all meetings called by our National President. Joann feels that this committee is essential in perpetuating our Vision and Mission Statements as a Fraternal Benefit Society. This past December she was also asked to participate in a special committee for the 2019 convention planning. Joann continues to represent our association at the Annual Indiana Slovak Day Festivities that are sponsored in partnership with the Diocese of Gary in Merrillville, Indiana at Our Lady of the Czestochowa Shrine and Salvatorian Fathers Monastery. She continues to be an active committee member of this annual event. This past fall Joann was asked to join the Stewardship Commission by the pastor of her new parish as a scribe in their Synod Process. This arose from Bishop Hying who began a Diocese of Gary Synod in late 2017 for all the parishes.

Several educational opportunities were attended by Joann

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in order to remain current in internal and external insurance, religious and fraternal transformative changes. Two different insurance sales meetings were held for officers and members of the Helen Kocan District in order to familiarize them with all the various products available. During the June District meeting the Executive Director of Catholic Charities presented his views on the changes in the Catholic Church. This was held along with the Scholarship Winners' Dinner so that they and their parents could hear Father's remarks. Joann was invited and attended a Special Regional Summit that was held in September and hosted by our esteemed National President, the National Sales Manager, and the National Fraternal Director in Chicago, Illinois. Joann also represented the FCSLA, as a Board Member at the American Fraternal Alliance Annual Meeting held in Minneapolis, Minnesota. She attended several workshops and sessions, gaining valuable information on issues impacting our industry in the following: "How to Organize, Engage, and Compete in the Digital Age, and "How to Make Lasting and Impactful Connections with Members.

Late this summer, for her commitment and dedication to the Slovak American Community, Joann was awarded a Certificate of Excellence by Maria Pappas, Cook County Treasurer in Chicago, IL. President Charles W. Gregory, Benedictine University Abbot Austin Murphy, O.S.B., and the Monks of St. Procopius Abbey in cooperation with Rosemary Macko Wisnosky, Honorary Counsel of the Slovak Republic in Chicago invited Joann to represent the FCSLA Board of Directors at a gathering to honor H.E. Mr. Andrej Kiska, President of the Slovak Republic and other distinguished guests. This lovely event was held at the Benedictine University in Lisle, IL. Many Indiana and Illinois branches along with the National Office assisted the Honorary Counsel in sponsoring this event and sent representatives to the Meet and Greet.

In her Okres Helen Kocan of Lake County, Indiana and Joliet, IL Joann serves as the Vice President. She also attends all District and individual Branch events and shares important information with member attendees. Joann attended the annual tristate St. Ann's Day Retreat that was hosted by the Chicago District this past summer in addition to representing the FCSLA Board of Directors at the Chicago's annual Christmas party which is always very festive and fun. She enjoys the opportunity to socialize, meet fellow members, and reconnect with distant relative members in Illinois.

National Directors Jeanette E. Palanca, Sue Ann M. Seich, Larry M. Golofski and Joann Skvarek Banvich wish a blessed and prosperous 2019 to all members!

Jeanette E. Palanca
Sue Ann M. Seich
Lawrence M. Golofski
Joann Skvarek Banvich

▲ National Trustees

~ Virginia Holmes and Barbara Novotny Waller

Reverend Monsignor, Madam President, National Officers and Members of First Catholic Slovak Ladies Association

Pochváleny bud Pan Ježiš Kristus!

YEAR OVERVIEW

It is an honor for us to address you as National Trustees serving on the FCSLA Board of Directors. The year 2018 was an excellent year for FCSLA and its members, and we are confident

that performance is a prelude of what is to come. We remain a strong Association with a 127-year history. While justifiably proud of our accomplishments over the years, our focus remains on the great promise of our future.

STRATEGIC PLAN AND COMMITTEES OF THE BOARD

We continue to administer principal aspects of our strategic plan through board committees. We served on the following committees: Philanthropic and Scholarship, Strategic Relations, Enterprise Risk Management, Board Performance, and Pre-Convention By-Law.

EXECUTIVE COMMITTEE

As National Trustees, we serve on the Executive Committee where we discuss and analyze trends that may affect our products and financial outlooks. Further, we review investments and FCSLA's current financial status as presented by the Treasurer. Since market conditions change over time, we believe it is important to maintain a diversified portfolio with tolerance for market volatility, time horizon, and financial goals. As part of our responsibility, we administered a bi-annual review and verification of the Association's complete portfolio.

The FCSLA's assets are invested according to faith-based ethical principles. We are ever vigilant to changes in regulatory and legal requirements in our state of domicile and in states where we are licensed to do business.

VOUCHER OVERVIEW

A significant portion of vouchers in addition to all Visa and strategic files are reviewed. Vouchers are not approved until accuracy of the invoice is established and documentation of each bill is transparent.

BOARD OF DIRECTORS

As members of the board of directors, we participated and voted at quarterly meetings, special meetings and conference calls. Sales statistics and information presented by managing team were analyzed. The Association continued the organization of new branches in 2018.

We participated in scrutinizing the presented budget which is prepared on a line item basis with final approval at the December board meeting. Budget discipline is exercised with the goal to achieve an operational budget surplus annually.

FINANCIAL OVERVIEW

FCSLA has a solid solvency ratio of 1.12%. Investments are comprised of a mix of equities, bonds and money market funds. At year end, the Association recorded over \$990.8 million in assets with a surplus of over \$104.5 million. Consistent with our history of paying dividends, the Board of Directors approved approximately \$1.35 million of dividends to be paid in 2018.

IN CONCLUSION

Fraternal, philanthropic and benevolent works in our communities remain the forefront of our efforts and goals, with development of branch activities and duties, matching funds projects and annual charitable appeal. Relatedly, we served as 2nd vice-president of Pennsylvania Fraternal Alliance and attended the meetings and legislative luncheon of same. In addition, we attended the American Fraternal Alliance seminar in Minneapolis, Minnesota, summit meeting in Wilkes Barre, Pennsylvania, and former PUNA sponsored debutante ball. Likewise, we served as officers in the districts and branches and were active at district and branch functions.

During 2018, we saw the FCSLA thrive under a superb management team and board of directors that continued operating the Association creatively and efficiently, and we balanced careful investments with return of capital. As the market condition continues to evolve in 2018 and beyond, our commitment on the board is to ensure FCSLA's strategic direction anticipates those needs and allows it to realize the promise this great fraternal holds.

We are committed to your well-being and are honored to continue serving as your trustees. The trust you have placed in us is appreciated. We have tried to justify that trust.

Virginia Holmes
Barbara Novotny Waller

▲ National Auditors & Committee

~ *Barbara A. Sekerak, Dennis L. Povondra,*
Dorothy L. Urbanowicz

Reverend Monsignor Polando, Madam President Maleski, National Officers and Members of the First Catholic Slovak Ladies Association

Požehnaný Ježíš Kristus!
Blessed be Jesus Christ!

The FCSLA National Auditors conducted the two required internal audits of the Association in April and October of 2018. The Association's records were found to be in order and reported to the Board of Directors at the 2018 meetings of June and December. The National Auditors would like to thank the hard working staff at the Home Office for maintaining accurate records and safeguarding the assets of our organization and for their cooperation in assisting us during these two tasks.

In April of 2018 the National Audit Committee proposed to conduct an Information Technology (IT) audit. The committee met with representatives from David Landau & Associates (DLA), LLC of Fairfield, NJ to discuss options to assess technology security and controls for FCSLA. It was recommended to the FCSLA Board of Directors to pursue Track 1: IT General Controls Evaluation and Track 3: IT Vulnerability Assessment, immediately. It also recommended to pursue Track 2: Security Architecture Review and Track 4: Data Security Review in 2019. The FCSLA Board of Directors approved a contract with DLA to implement all four tracks.

Also in April the National Audit Committee conducted interviews with various outside audit firms. The committee recommended to the FCSLA Board of Directors to contract with an audit firm to conduct the audit for FCSLA for the year 2019.

The National Audit Committee also met in April with the representatives of Security Voice Incorporated of Columbus, OH. It reviewed the policies and procedures for the Ethics Hotline use and recommended to the Board of Directors to renew the contract with Security Voice Incorporated. The Board approved a one year contract with this firm.

The Audit Committee receives a monthly call summary report from Security Voice Ethics Hotline, a national toll free telephone monitoring service. The service allows anyone to report any suspicious information of wrongdoing, unethical or illegal acts or other forms of loss which could affect the association's operation, properties or employees. The number to call if suspicions arise is 800-325-4381. Any telephone calls made to the Security Voice Ethics Hotline are addressed with the individuals concerned and a final report is presented to the Board of Directors.

In May 2018 the National Audit Committee met with representatives for the current Certified Public Accounting firm for the Association of Horovitz, Rudoy & Roteman of Pittsburgh, PA, and discussed by conference call to review the firms findings of their annual outside audit. The firm noted that there is an opportunity for strengthening internal controls and operating efficiency; otherwise, all records were found to be in accordance with auditing standards generally accepted in the United States of America for fraternal insurance organizations.

Representing the First Catholic Slovak Ladies Association is an honor and privilege for the National Auditors. We have attended and participated in National and State Fraternal seminars and meetings. We also participate in district and branch activities and celebrations which provide us the opportunities to interact with many of our members. We also serve on numerous committees within the association.

It is our privilege and honor to serve you, our members, as National Auditors and Audit Committee of the First Catholic Slovak Ladies Association and we look forward to the continued success and growth of our organization.

Dennis L. Povondra
Barbara A. Sekerak
Dorothy L. Urbanowicz

Benjamin T. Schroeder Baptism



BENJAMIN TOBIAS SCHROEDER, son of Gordon and Mary Schroeder, members of Branch W133 (Timken, KS), was baptized recently at St. Joseph Catholic Church in Hays, KS. Benjamin's parents and seven siblings are all FCSLA members, and Benjamin will be soon.

FCSLA 42nd Quadrennial Convention
Tampa Marriott Waterside Hotel & Marina
Tampa, Florida – October 3–6, 2019

Branches 376 and 334 Hold Yearly Meeting and Holiday Celebration

On Saturday, December 8, 2018, members of Sr. Branch 376 and Jr. Branch 334 gathered for their yearly meeting and to celebrate the holidays at Meyer's Restaurant. President Mary Jo Noyes greeted members and opened the meeting with a prayer. Secretary Daniel Loduha read the minutes of the last meeting, followed by the financial reports read by Kathy Valent and Laura Farrell.

President Noyes presented the following organizations for our yearly donations: Wounded Warriors; Tatra Dancers and Sacred Heart for Masses for our members.

Elections were held and officers for 2019 and 2020 are: President, Mary Jo Noyes; Vice President, Kathy Dorfner; Secretary, Daniel Loduha; Treasurer, Kathy Valent; Jr. Branch Secretary, Laura Farrell and Auditors, Betty Novak and Mary Peterson. Congratulations to all!

After the meeting, members were treated to a delicious family-style luncheon of kielbasa, chicken and roasted pork loin. Our meal was topped off with a mouthwatering red velvet cake! (We're making the chocolate-loving secretary responsible for all the calories!!) The door prizes were bought by Mary Peterson and were raffled off. Members were given a Usinger's summer sausage to enjoy as they left. We want to wish all members of the FCSLA a happy, healthy new year!



Seated, L-R: Mary Jo Noyes, Kathy Dorfner, Kathy Valent. Standing, L-R: Mary Peterson, Laura Farrell, Betty Novak and Daniel Loduha.

CALENDAR OF EVENTS

Tabor, South Dakota

June 14 & 15 — Czech Days in Tabor, SD. Branch W093 volunteers needed.

July 1 — Deadline for Branch W093 High School Seniors to apply for local scholarships. Contact W093 officer for application.

July 7 — Monthly meeting after Mass in Tabor, SD.

All Cleveland, OH Members!

Join FCSLA at a Lake County Captains Game

(Class A Affiliate of the Cleveland Indians)

Classic Park

35300 Vine Street, Eastlake, OH

Friday, May 31, 2019 at 7:00 P.M.

Fireworks after the game

\$20 per person

Includes: Ticket (3B side)

All you can eat buffet from 5-7:00 P.M.

Left Field Picnic Area

Menu: Hamburgers, Hot Dogs, Baked Beans, Macaroni & Cheese, Chips, Cookies, Lemonade, Ice Tea and Ice Water

Limited Number of Tickets Available.

Reserve your tickets now.

Contact Kelly Shedlock via email: kelly@fcsla.org



Mother's Day Meals

SLOW COOKER CHICKEN MARSALA

- 2 cloves garlic, finely chopped
- 1 tablespoon vegetable oil
- 8 boneless skinless chicken breasts
- ½ teaspoon salt
- ½ teaspoon pepper
- 2 jars (6 oz. each) sliced mushrooms, drained
- 1 cup sweet Marsala wine or chicken broth (from 32-oz. carton)
- ½ cup water
- ¼ cup cornstarch
- 3 tablespoons chopped fresh parsley

Spray 4- to 5-quart slow cooker with cooking spray. In cooker, place garlic and oil. Sprinkle chicken with salt and pepper; place in cooker over garlic. Place mushrooms over chicken; pour wine over all. Cover; cook on Low heat setting for 5 hours.

Remove chicken from cooker; place on plate and cover to keep warm. In a small bowl, mix water and cornstarch until smooth; stir into liquid in cooker. Increase heat setting to High; cover and cook about 20-30 minutes or until sauce is slightly thickened. Return chicken to cooker. Cover and cook on High heat setting 5 minutes longer or until chicken is hot again.

To serve, spoon mushroom mixture over chicken breasts; sprinkle with parsley.

LINGUINE WITH SUN DRIED TOMATOES AND BRIE

- 1 pound linguine
- 2 ounces pancetta, diced
- 2 tablespoons extra virgin olive oil

- ½ cup shallots, finely chopped
- 2 garlic cloves, finely chopped
- ½ cup sun-dried tomatoes, roughly chopped (if packed in oil, drain)
- 1 cup or more of reserved pasta water
- 1 cup heavy cream
- 4 ounces roughly chopped brie
- ¼ cup grated Parmesan cheese
- ¼ cup grated Romano cheese
- 4 tablespoons chopped fresh basil

Cook pasta according to package directions. Reserve one cup or more of the pasta water. While pasta is cooking, in a large sauté pan, cook pancetta in olive oil over medium high heat until crispy. Reduce heat to medium and add chopped shallots. Sauté for 2 minutes. Add garlic and sauté for an additional minute. Add chopped sun dried tomatoes and one cup of reserved pasta water. Simmer over medium heat until water has been absorbed by the tomatoes. Add in cream and chopped brie. Stir until brie has melted. Add in cooked pasta, Parmesan and Romano cheese and stir to combine. (Add a bit more pasta water as needed to give the dish a creamy consistency.) Cook over medium heat for another minute or two to blend flavors. Remove from heat. Toss with fresh basil and serve immediately.

ZESTY CHEESE DIP

- 8 ounces Monterey jack cheese, shredded
- 8 ounces pepper jack cheese, shredded
- 8 ounces cream cheese, softened
- ½ cup mayonnaise
- ¼ teaspoon kosher salt
- ¼ teaspoon white pepper
- ¼ teaspoon onion powder
- ¼ teaspoon paprika
- Doritos chips

Preheat oven to 350 degrees. Mix all ingredients in a bowl and pour into a one quart casserole dish.

Bake uncovered 25 minutes and turn off oven. Let mixture sit in the oven for five more minutes. Remove and serve with flavored tortilla chips such as Doritos.

ORZO WITH MUSHROOMS AND SCALLIONS

- 2 cups chicken stock (plus more as needed)
- ¾ cup orzo pasta
- 2 tablespoons olive oil
- 8 ounces white button mushrooms, cleaned and quartered
- 1½ teaspoons dried marjoram
- 1 bunch scallions, diced (include both white and green parts)
- ½ teaspoon salt
- ½ cup grated parmesan

In a medium saucepan, bring the chicken stock to a boil. Add orzo to the stock and cook until al dente – approximately 9

minutes. Add more chicken stock to the saucepan if necessary, if the pasta absorbs all of the liquid during the cooking process.

While the pasta is cooking, heat the olive oil in a large skillet over medium high heat. Add quartered mushrooms and sauté, stirring frequently, until just slightly tender. Add marjoram and scallions to the skillet and cook, stirring for about 1 minute.

Drain the orzo in a colander that has been placed in a large bowl – collect any remaining chicken stock leftover from the cooking process to use for the sauce.

Add the cooked orzo to the skillet with the mushroom mixture, along with ¼ to ½ cup of the reserved chicken stock from cooking the pasta. Over medium high heat, simmer until most of the liquid is evaporated. Remove from heat. Season with salt and grated parmesan – toss to combine and serve immediately.

OSGOOD PIE

- 1 cup sugar
- ½ teaspoon allspice
- ½ teaspoon cinnamon
- 2 tablespoons butter, melted
- 2 eggs
- 4 teaspoons vinegar
- ½ cup raisins
- ½ cup nuts
- 1 pastry crust

Preheat oven to 475 degrees.

Make or thaw the pie crust, and line the pie pan with it. Set aside. Measure sugar into bowl and mix in spices. Separate the eggs, setting the two whites aside. Beat the two egg yolks into the sugar mixture. Then stir in all the remaining ingredients (except the egg whites and obviously, the pie crust.) Beat the egg whites until stiff, fold in, and turn into pie shell. Place in oven and immediately lower the heat to 375 degrees. Bake for 30 to 40 minutes until the top is evenly browned.

OREO COOKIE BALLS

- 1 (14-oz.) package Oreos
- 1 (8-oz.) package cream cheese, softened
- Pinch kosher salt
- 1 (12-oz.) package chocolate chips, melted

Use a food processor to crush cookies into fine crumbs. Add all but 2 tablespoons crushed cookies to a medium bowl. Add cream cheese and salt and stir until evenly combined. Line a baking sheet with parchment paper. Using a small cookie scoop, form mixture into small balls and transfer to prepared baking sheet. Freeze until slightly hardened, about 30 minutes.

Dip frozen balls in melted chocolate until coated and return to baking sheet. Sprinkle with remaining cookie crumbs. Freeze until chocolate hardens, about 15 minutes.

PERIODICAL

5/19

The FCSLA Mission Statement

We provide financial security to our members while embracing our Catholic values and Slavic traditions.

The FCSLA Vision is to:

Be a Premier Fraternal Benefit Society that offers quality financial products and benefits.