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CELEBRATE 100 YEARS OF CREDIT UNIONS WITH PEFCU

West Lafayette, Ind. – October 15, 2009 – All year credit unions have been celebrating their 100-year birthday in the United States and their innumerable contributions to consumer finance in our nation.

The anniversary is viewed not as pegged to a single hard date, but encompassing a rolling series of events. For example, the first U.S. credit union, St. Mary's Bank Credit Union, was organized in Manchester, N.H., in November 1908. A few months later, in April 1909, the first credit union law was passed, in Massachusetts. June marked the 75th anniversary of President Franklin Roosevelt signing the Federal Credit Union Act of 1934, which established a federal framework for credit unions.

Credit unions are not-for-profit financial cooperatives that were founded to provide an effective and viable alternative to for-profit financial institutions. They are member-owned, and run and built on a one member/one vote model. Currently, nearly 8,300 credit unions collectively serve more than 90 million members in the United States.

"Today, as we have throughout our history, credit unions like ours are playing an invaluable role by providing stability in financial services to consumers, maintaining a ready source of affordable credit, and offering our members a safe and sound depository for their savings," said Bob Falk, Purdue Employees Federal Credit Union president and chief executive officer. "Credit unions are built on a tradition of people helping people—a tradition that continues today and that captures the spirit of America."

Key dates in the history of U.S. credit unions include:

- 1908: The first U.S. credit union opened.
- 1909: The first U.S. credit union was chartered in New Hampshire, and the first credit union law passed in Massachusetts.
- 1934: The Federal Credit Union Act passed; the Credit Union National Association—the national trade association serving America's credit unions—formed.

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Credit Unions Celebrate 100 Years

2

- 1969: The number of U.S. credit unions peaked at 23,866, and locally PEFCU was chartered.
- 1970: Congress created the National Credit Union Administration and the National Credit Union Share Insurance Fund to regulate federally-chartered credit unions and provide federal insurance to virtually all credit unions, including PEFCU.
- 1980: President Jimmy Carter signed legislation authorizing share drafts for credit unions.
- 1998: President Bill Clinton signed the Credit Union Membership Access Act into law, preserving the ability of credit unions to serve multiple membership groups.
- 2008: Credit unions stood out as a bright spot amid the housing and credit crisis.
More information about the centennial of credit unions can be found at www.cuna.org.

About PEFCU

What began in a small office on Purdue's campus and with a simple cigar box to hold members' funds 40 years ago now boasts assets exceeding \$550 million and serves more than 57,000 members nationwide. PEFCU serves its members with six regular branches, two in-school branches, and a robust offering of online and mobile banking services.

PEFCU offers its members an array of financial products including locally serviced mortgage and consumer loan products—first mortgages, home equity loans, vehicle loans, credit cards, secured loans and more—savings and money market accounts, checking accounts with direct deposit, individual retirement accounts and business accounts.

And today, when so many financial institutions are struggling in a weakened economy, PEFCU remains strong because it has stayed true to its original purpose—people helping people. Its 2008 membership satisfaction scores set record highs with an average quarterly score of 97.37 percent, illustrating its core commitment to meeting members' needs.

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