President’s Message

September 1, 2010

Dear Valued Member,

Recently, President Obama signed into law a financial reform bill designed by the U.S Congress to promote the stability of our financial markets. I’d like to take this opportunity to assure you this legislation won’t change the way First Credit Union operates in the best interest of our members, which has always been our purpose. It does, however, highlight the value of being a member of a not-for-profit, member-owned financial institution.

The intent of the Dodd-Frank Act is to protect consumers. Establishing a standard of required enhanced product disclosure empowers consumers to make better choices about their finances. These new requirements will help consumers better understand the costs, benefits, and risks of financial products and services, which is a positive development that will expose abusive practices.

The new legislation not only benefits all consumers of financial services but also benefits the credit union movement directly in the following ways:

1. It leaves the cooperative credit union regulatory system intact and independent from banks;
2. It makes permanent the $250,000 Federal insurance guarantee for individual account holders ($250,000 each for joint account holders); and
3. It highlights, like never before, the value credit unions have always provided to members.

Since 1929, First Credit Union has been and continues to be a member-owned, not-for-proﬁt financial cooperative. We exist to serve our members, not proﬁt from them.

Thank you for your continued loyalty and membership.

Sincerely,

Jay Curtis
President & CEO