



NEWS RELEASE
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Elevations St. Vrain Merger Means 100 Years of Combined Service for Boulder County Residents

Longmont, CO —St. Vrain Valley Credit Union and Elevations Credit Union today signed a letter of intent signifying plans to merge the two organizations, resulting in a local financial institution with unprecedented roots in both Longmont and Boulder.

“We see this as a natural fit, both culturally and geographically, and as a move that would provide added value to the members of both credit unions,” said Carroll Beach, Elevations Board Chairman. “Both credit unions are locally owned and have the same core values in serving members. We’re excited about this opportunity to build on those strengths to create an even more dynamic credit union,” he added.

The merger is subject to a “yes” vote by the members of St. Vrain Valley Credit Union. The merger also requires approval by the National Credit Union Administration (NCUA) and the State of Colorado, Division of Financial Services. If approved, the merger would take effect October 1, 2011. Each credit union would operate separately until integration of the two organizations is complete, which would require several months.

The boards of both credit unions are confident that a merger will significantly benefit the combined membership. “Expanding upon our current partnership with a merger is a natural development since both credit unions have complementary cultures and aspirations,” said Nancy Herbert, Board Chairperson of St. Vrain Valley Credit Union.

The merger would mean added convenience for both memberships, with a total of eleven branches from Loveland to Westminster, as well as access to additional products and services. Elevations Credit Union began in 1952 serving faculty and staff of the University of Colorado Boulder while just two years later St. Vrain Valley Credit Union began as a member-owned institution in 1954 established to serve the St. Vrain Valley School District.

“In spite of the challenges in the economy, both Elevations and St. Vrain are financially strong as both organizations have capital ratios exceeding 9% and we’re confident that we’ll be far stronger by combining our credit unions,” said Gerry Agnes, President and CEO of Elevations, adding that “this partnership will enable us to further improve our products, services, and convenience for the benefit of our memberships and their financial future while doubling our market share in the greater Longmont Community.”

“Although St. Vrain Valley Credit Union remains strong by all industry measures, our size limits our ability to be competitive. This partnership will benefit all of the stakeholders of the credit union while expanding our market presence. We will be more convenient, deliver expanded products to our membership, and enhance benefits and career opportunities for our employees,” said Eva Gaudio, President/CEO of St. Vrain Valley Credit Union.

Once the merger is approved, the organizations would operate under the Elevations name, with Gerry Agnes continuing as President and CEO. Eva Gaudio will join Elevations’ senior executive team and two SVCCU board members will sit on a combined Board of Directors. Full integration of the two operations would take place during the spring of 2012.

Credit Union Merger Facts:

- Elevations Credit Union was formed in 1952 serving faculty and staff of the University of Colorado Boulder; and currently serves more than 85,000 members along the Front Range with assets of more than \$975 million.
- St. Vrain Valley Credit Union was established in 1954 as Longmont's first credit union. It currently serves over 9,400 members with assets of more than \$80 million.
- Elevations Credit Union has been voted "Best Financial Institution" by the readers of the *Daily Camera* for 11 of the past 12 years; was named Community Credit Union of the Year in 2009, as chosen by CUNA Community Credit Union Council and the National Credit Union Foundation; and was voted "Best Mortgage Company" by the readers of the *Longmont Daily Times-Call*. Additionally, Elevations received the coveted Timberline Award by Colorado Performance Excellence in 2010.
- St. Vrain Valley Credit Union was voted "Best Bank/Credit Union" by the readers of the Longmont Daily Times-Call; was presented with the FoolProof Excellence Award for Financial Literacy in 2010 from the Education Credit Union Council and FoolProof Financial Education Systems; received the Community Impact Award in 2009 from the Credit Union Foundation of Colorado; and was named Longmont Area Chamber of Commerce's Small Business of the Year in 2009.
- Elevations and St. Vrain Valley Credit Unions are both non-profit, member-owned financial cooperatives, run by volunteer boards of directors.
- The boards of directors at both credit unions have unanimously endorsed the proposed letter of intent for merger. Once approved by SVVCU member vote, the merger would take effect in the 4th quarter.
- Funds will continue to be federally insured up to \$250,000 per member by the National Credit Union Administration, an agency of the federal government.

For more information, please visit www.ElevationsCU.com or www.svvcu.org.