

**CONSUMERS CREDIT UNION**

**THE  
STORY  
OF  
CCU**



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# INTRO

## Consumers Credit Union: A Century of Progress 10 things you should know about CCU

Consumers Credit Union (CCU), chartered in 1930, has thrived during its first century as a member-owned, member-focused credit union. That's because CCU has consistently championed the credit union philosophy of "people helping people," a philosophy that has defined the organization from our inception, and has helped us win many awards along the way.

There are other factors that impact the success of any company over such an extended period of time. Yet the most important factors – those that truly drive the trajectory of an organization – are those flowing from its core philosophy.

At Consumers Credit Union, we believe such factors, when woven together, combine to form our DNA. As with an individual's DNA, each factor helps shape exactly who we are and what we do, as well as how and why we do it.

We have identified ten such factors that have helped CCU maintain laser focus on our core principle of people helping people – ten strands that weave together to form our DNA and help ensure we are the people in your corner.

- 1 Member services
- 2 Creating Consumers Cooperative Association; moving to an Associational Charter
- 3 Growth through mergers and branch expansion
- 4 Innovation
- 5 Member satisfaction
- 6 Responsible growth and financial soundness
- 7 Expansion of products and services
- 8 Commitment to diversity, equity and inclusion
- 9 Dedicated employees
- 10 Continuity of leadership



# SERVICE TO MEMBERS

Many years before we were a credit union, our founders created a milk buying cooperative to meet the needs of ordinary people. Started in 1910, the new organization was named the Cooperative Trading Company of Waukegan. Over the next fifty years, that Cooperative (later renamed Waukegan Trading Company) gradually added more and more products and services – most notable of which was their chartering the Waukegan Co-operative Credit Union in 1930.

Founded during the height of the Great Depression, the first 61 members pooled resources to help each other make crucial purchases to sustain their everyday existence. In the true spirit of a cooperative, they also helped each other avoid the clutches of loan sharks and other undesirables. From those humble beginnings through today, the credit union helped members navigate the highs and lows of the economy, the turmoil of several wars and periods of political unrest.

No matter the circumstances, the credit union never wavered in its commitment to serving members, always focusing on the core philosophy of people helping people. This approach reflected outward as well as inward. For example, many decades ago, we supported the nation during World War II by authorizing the purchase of \$10,000 in U.S. Defense Bonds.

Each new decade brought its own challenges, of course, and each time, CCU responded with the same commitment to service. We managed decades of uneven growth, such as the 50s (with a huge increase in new members), the 60s (an extended period of sluggish growth), the 70s (an extended period of excessive inflation) and the 80s (rampant unemployment, an explosion of new technology, and the rapid expansion of products and services). No matter the circumstances, our top priority was a member-first approach and meeting the unique needs of each individual member.

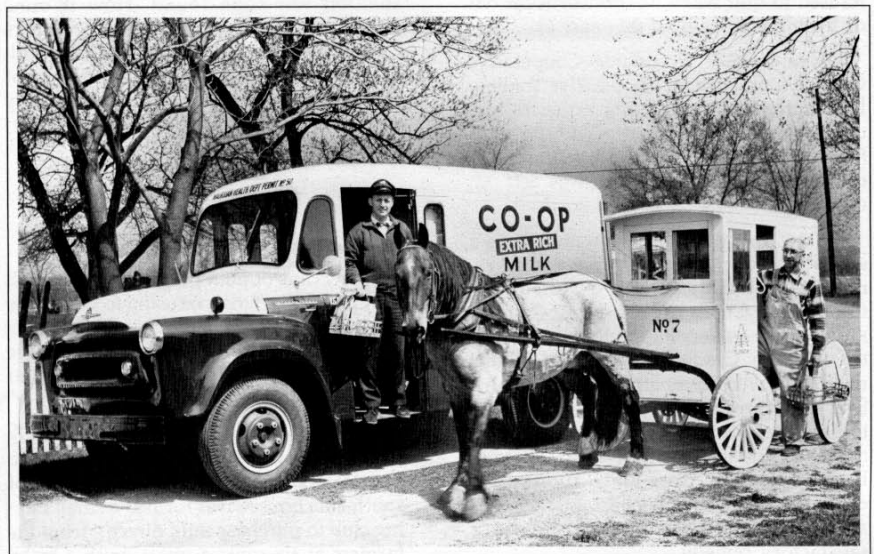
A more recent example includes CCU's response to the Great Recession (2009 – 2012). Many financial institutions, from hometown banks to banking behemoths with branches on every corner, were paralyzed by a meltdown that roiled the markets, crippled the housing market, and created havoc for millions of people. These banks reacted by cutting access to, and raising the cost of, credit for their customers.

But not Consumers Credit Union! During those same years, we expanded lending, offering many auto loans and first mortgages throughout the downturn. While big banks choked credit access, our serviced loans grew from just under \$410 million in 2008 to more than \$581 million by the end of 2012 – an increase of 41.9% – at the height of the Great Recession! Even more significantly, **CCU did not need – nor did it take – even one penny of government bailout money.**

Another example: some big banks were taking shortcuts in trying to rebuild portfolios, including a practice known as “slamming” (adding accounts and services to help build profits, but without the consent of their customers). In contrast, CCU took a member-friendly approach, helping our members rebuild credit profiles while saving them hundreds of thousands of dollars by refinancing their loans at lower interest rates.

Members first. Laser focused on member service. People helping people. No matter how you say it, from the beginning and into the future, we're the people in your corner. Serving our members continues to be the focus of how we treat people and how we do business.

THE DELIVERY OF MILK  
CHANGED SHAPE FROM  
THE HORSE AND WAGON  
TO THE MOTORIZED  
VEHICLE MAY 11, 1956.





# CREATING CONSUMERS COOPERATIVE ASSOCIATION

As the credit union turned the page from 1969 to 1970, we faced an epic challenge: our sponsor, the Waukegan Trading Company, was in the process of going out of business. A sponsor is critical, as credit unions must have an organization that creates the common bond that allows members to work together. It was imperative for the credit union to act quickly.

Under the guidance of Board Chairperson Helen Dragunas and then-President Anthony Pierce,

we overcame that obstacle and successfully transitioned to a new sponsor in April 1970: Consumers Cooperative Buying Association of Lake County (known today as “Consumers Cooperative Association,” “CCA,” or simply as “the Association”). To better identify the connection between the two organizations, the credit union changed our name a month later to Consumers Cooperative Credit Union, now simply Consumers Credit Union.



MRS. HELEN DRAGUNAS,  
PRESIDENT OF THE CONSUMER'S  
COOPERATIVE CREDIT UNION  
OF LAKE COUNTY, ADDRESSES  
WELL-WISHERS AT THE GRAND  
OPENING OF THE CREDIT  
UNION'S NEW HEADQUARTERS.

The significance of the sponsor change cannot be overstated: the new sponsor came with an associational charter. An associational charter may include in its Field of Membership (FoM) all members of an association, regardless of location or other factors. This is quite unique from most other credit union charters at the time that required members to work for a certain employer, to live or work in a defined geographical area, or had other similar restrictions. With our associational charter, it's easy to become a member: simply join the Association and you're eligible!

With our new sponsor, the credit union was able to expand our footprint based solely on the best way to serve members, and over time, this allowed us to grow beyond our hometown of Waukegan, Illinois. It also provided a strategic advantage in mergers with other credit unions: the strengths of an associational charter virtually assured CCU would be the surviving entity in mergers. As a result, CCU has found complimentary merger partners that further enhance the value of membership.

The unique associational charter has also allowed CCU to leverage new technology as it became available, with each new advancement providing more and more opportunities for growth. Perhaps the defining example was the introduction of the internet. As an early adopter of online banking, CCU was able to reach an expanded pool of potential new members, all while using that same technology to improve products and services for existing members.

The results speak for themselves. CCU first began accepting deposit accounts from throughout the United States, and over time, we've been able to offer additional products, such as vehicle loans, credit cards and mortgages into more and more markets throughout the country. Today, that measured, responsible approach to growth allowed us to continue expanding our footprint, ultimately resulting in serving members with both deposit accounts and loans in all 50 states. Again, people helping people!

# GROWTH THROUGH MERGERS AND BRANCH EXPANSION

From the earliest days of the credit union, both management and the Board of Directors recognized the advantages of and the need for responsible growth. Growth is typically achieved through three primary means: adding new members, acquiring members through mergers, and increasing the number of products and services per member. Effectively achieving the first two options requires a strategy to pursue growth while maintaining financial stability and superior service for existing members.

Mergers became a desirable option relatively early in our history. One of the first occurred in 1947 when membership voted to add members of two local cooperatives to the field of membership: the Lithuanian Cooperative Trading Corporation of Waukegan and the North Chicago Consumers Cooperative. These timely additions helped the credit union kick-start growth in the late 40s, which had weakened during World War II.





CCU'S FIRST OFFICE ON  
MCALISTER AVENUE, WAUKEGAN

The credit union had only one location in our first half-century — McAlister Street in Waukegan, IL. Recognizing the need to strengthen our physical presence, we built our first standalone office on Washington Street in the 1960s. The office was a big hit and with membership growing quickly, CCU replaced it in 1975 with a sparkling new Waukegan facility at 2750 Washington Street. This location went on to serve as the credit union's headquarters until the early 2000s.

CCU added a second location in 1984, acquiring a branch as part of a merger with Mundelein Community Credit Union. This was the first time our footprint extended beyond the borders of Waukegan. A new Mundelein facility was built shortly thereafter to replace that office, opening in 1987. CCU opened a third branch in Round Lake Beach in 1991, subsequently replacing it with a new facility in 1998. Next came an office in Gurnee in 2001, followed the next year by a second Waukegan location on the far north side of town. Our sixth branch opened in Volo in 2009, expanding the credit union's physical footprint to the far west side of Lake County.

Over the next decade, branch expansion was largely a result of mergers with Premier, Encore Federal and Meadows Credit Unions. The new offices were located in Palatine, Schaumburg,

Northbrook, Carol Stream and Streamwood, along with dedicated offices for select employee groups in Des Plaines, Deer Park, and a second Schaumburg location. We also constructed new facilities in both Kildeer and Arlington Heights. These ten offices allowed us to greatly expand the credit union's physical footprint in northern Illinois in a relatively short period of time.

There have been several additional mergers since the turn of the century. Some of these mergers had smaller numbers of members, such as credit unions for NOSCO employees in 1984, North Shore Gas employees in 2006, City of Waukegan employees in 2022, etc. While these and similar mergers strengthened the credit union by adding members and assets, they did not include additional branches.

Whether locations were built by CCU or acquired by merger, every decision aligned with our core philosophy of people helping people. Each new location has enhanced the value of membership for all members by adding conveniences and strengthening the balance sheet while maintaining superior service for all. The bottom line: the dual approach of adding new branches while finding complimentary merger partners has proven to be an important driver of CCU's century of progress.

# 4 INNOVATION

The role of technology at Consumers Credit Union is a tale of two halves of our history. In the first half, from 1930 through 1978, technology was largely a vision of the future, something our Board and management heard about, thought about, researched and planned for. The second half, from 1978 to present, is a different story, as exponential advances in technology have allowed us to add new products and services, expanding our reach and finding creative new ways to serve our members.

Thanks to visionary leadership from the Board of Directors and management, the credit union employed a very effective philosophy when it came to innovation and technology: become an early adopter whenever possible. Not first to market, perhaps; after all, virtually every new piece of hardware and software has unavoidable challenges, such as bugs and crashes that require tedious fixes. Our approach was to avoid those pitfalls, all while keeping a keen eye on new technology and evaluating the impact on members

while focusing on how innovation could provide a better member experience.

Our in-house adoption of technology began in 1978, followed by the installation of our first mainframe computer system going live in May 1982. It didn't take long before it was time to upgrade with a new, more powerful system in 1992, which laid the groundwork for our first wide area network (WAN) linking our branches in 1995.

The integration of technology into daily routines has transformed the member experience in many positive ways, most notably with new convenience services. In the 80s, we installed our first ATMs (joining the nationwide network in 1990), provided remote access to account information via phone and added a host of new electronic services. The most important consideration, of course, has always been to ensure innovation created a positive impact on members.

The most significant technological trend of the 90s was the explosion of internet usage, and the financial services industry was no exception. CCU was a very early adopter of digital banking, with the first members transacting business online on August 9, 1999. We were also one of the first credit unions to offer electronic statements, bringing this safe, secure solution to members in the early 2000s.

While such advances have allowed us to better serve members, the most far-reaching impact has been our ability to leverage our Associational charter by reaching prospective new members well beyond the physical locations of the branch offices. With award-winning products such as Rewards Checking and a progressive approach to lending, CCU now serves members in all 50 states, and even several foreign countries. Most importantly, innovation has allowed us to responsibly manage relationships with these distant members, assuring growth is matched by outstanding member service, even for those who may live or work thousands of miles away.

We can only imagine what the next great breakthrough in technology may bring. In the meantime, we will continue to innovate and improve processes, always with an eye on using technology for the benefit of members.



IMPLEMENTING  
NEW TECHNOLOGY,  
SUCH AS THESE  
INTERACTIVE TELLER  
MACHINES (ITMs), HAS  
HELPED CCU SERVE  
ITS MEMBERS AROUND  
THE COUNTRY AND  
THE WORLD.



# MEMBER SATISFACTION

Hand in hand with serving members is taking the necessary steps to assure service translates into satisfaction. Member satisfaction is a driver of several important metrics, including member retention, member referrals and the total member relationship (i.e., the number of products and services per member). To emphasize our focus on member satisfaction, members are listed at the top of our organizational chart, clearly indicating just how important they are to our success, and underscoring why the focus on satisfaction has

been fundamental to CCU's success from our inception.

In the first few decades, member satisfaction was measured primarily by looking at baseline numbers, such as the number of members, total deposits, loan volume and total assets. These are certainly good barometers of member satisfaction; but, these statistics can be skewed by external factors and the competitive landscape. The more important question is, "How do members feel about their credit union?"

Leadership took that question directly to our members with a detailed survey about our products and services in 1967, shortly after we earned recognition from the Illinois Credit Union League as “one of the finest credit unions in the state.” While most members were satisfied with the credit union and its management, the survey was also an eye-opener, providing feedback about gaps in our products and services and in how members perceived the credit union was promoted.

Realizing the value of input from members, CCU has regularly surveyed members ever since and used their suggestions to enhance the way we conduct business. We initially surveyed members every few years, with the frequency increasing over time. Thanks to the current ability to gather feedback online and through text message and email surveys, we receive real-time feedback and now hold ourselves accountable to members on a daily basis.

The “scorecard” for tracking member satisfaction is a metric known as Net Promoter Score (NPS). NPS measures how likely members are to recommend the credit union to their families and friends by segmenting responses into three categories: Detractors, Passives and Promoters. The goal is to have as many Promoters as

possible, while also identifying why members may fall into another of the categories (and finding ways to eliminate those reasons). CCU’s NPS target score for 2023 is 52.0; as of this report in December of 2023, the credit union is very close to achieving that goal, now standing at 51.62.

As a result of our ongoing focus on satisfaction, we can take pride that membership includes countless examples of folks for whom we provided their first vehicle loan ... their first credit card ... even their first mortgage loan. We can also boast of many examples of long-time family members who trace their membership back three and four generations or more, some whose ancestors included our founders in 1930. These examples are possible because of our relentless focus on member satisfaction.

As a member-owned organization with an all-volunteer Board of Directors, Consumers Credit Union understands members are the key to our success. We realize they are our shareholders, so our decisions will always be made for their benefit and their benefit alone. This is an easy commitment to make – and keep – because we know it is also the best way to achieve member satisfaction!



AS A MEMBER-OWNED ORGANIZATION WITH AN ALL-VOLUNTEER BOARD OF DIRECTORS, CCU UNDERSTANDS MEMBERS ARE THE KEY TO OUR SUCCESS.



# RESPONSIBLE GROWTH AND FINANCIAL SOUNDNESS

In earlier sections, we identified several factors that influenced the credit union's growth from a mere 61 members in 1930 to more than 215,000 today. CCU recognized very early on that growth was desirable ... but sustainable growth must be accompanied by a responsible approach that assured financial soundness while providing a safe haven for members to invest their money. Both the Board of Directors and management have embraced that approach throughout our first century of success.

The credit union's initial path to growth and soundness was to focus on increasing the number of members, with the expectation that deposit growth would naturally lead to an increase in our loan portfolio. This "steady hand at the helm" philosophy, supplemented by occasional mergers with other cooperatives, served the credit union well. It helped us survive the Great Depression, World War II and a series of economic challenges during those first forty years.



DURING THE PANDEMIC IN 2020, CCU BOUGHT ITS NEWEST HEADQUARTERS BUILDING IN LAKE FOREST TO HOUSE ITS OVER 500+ STAFF.

By 1970, CCU recognized it was time to look for new ways to grow membership. That was the year we welcomed our new sponsor, Consumers Cooperative Association (CCA), and leadership understood the nature of an associational charter provided opportunities for more rapid growth. They also realized those opportunities came with the need to add new safeguards for existing members.

A significant layer of protection became available when Congress passed a bill in 1970 creating the National Credit Union Share Insurance Fund (NCUSIF). CCU applied for and received coverage under the act, effective in February 1971, with deposits now backed by the full faith and credit of the United States government up to \$20,000 per member. The credit union has maintained share insurance ever since (briefly converting to private share insurance in 1984 before returning to NCUSIF in 2007). Today, single ownership accounts are backed by the US government up to \$250,000 each.

The most recent example of the benefits of CCU's steady, responsible approach to growth came with the Great Recession, starting in 2008. The financial markets were roiled by the failure of banks and two corporate credit unions, largely because of their high-risk investments in mortgage-backed securities. The federal

government responded with a series of "bailout" programs for banks, most notably "TARP" (Troubled Asset Relief Program).

In contrast, the credit union industry did not ask for, nor receive, even one penny of bailout money from state and federal agencies. Instead, we worked as we always have – as cooperatives – to solve these challenges. Solutions came with a significant cost: CCU contributed \$3.7 million into the share insurance fund, over and above our regular assessment, while also losing \$2.2 million in prior investments in support of the corporate credit union system.

CCU was able to absorb these losses because our growth decisions have always been made with an eye towards financial stability and protecting our members. Over the next few years, we rebuilt our balance sheet by taking the steps required to emerge from the Great Recession even stronger.

That approach also allowed us to serve members and continue lending throughout the Great Recession, growing loans 41.9% from 2008 to 2012 – at a time when many banks radically choked access to credit for their customers. That's what a financial institution can achieve when its underlying philosophy includes responsible growth and financial soundness. That's Consumers Credit Union!



# EXPANSION OF PRODUCTS AND SERVICES

During the credit union's first 50 years, the list of available products and services was primarily limited to deposit accounts and loans. The approach was simple: attract deposits from members of the cooperative (our sponsor, Waukegan Trading Company) by paying a reasonable dividend, then lend these funds to members as an alternative to "street loans" that were typically accompanied by exorbitant interest rates. In short, it was an "instrument of economic betterment" for members. This simple concept proved quite successful, and the credit union enjoyed steady, modest growth.

Over time, CCU added more deposit account options, such as IRAs, Christmas Club accounts, even deposit accounts for local businesses. Yet, this conservative approach ran into challenges in the latter part of the 1970s, when double-digit inflation combined with waning consumer confidence and higher interest rates paid by local banks led to a significant decline in deposits. Credit union leadership recognized it needed creative new products to overcome those challenges.



The 1980s were a time of rapid expansion of products and services, driven by technological advances. The first new product of the decade was a game-changer: CCU Share Draft accounts, known today as checking accounts. Thanks to an aggressive promotional campaign, we increased share draft accounts from 1,400 at the start of 1981 to more than 3,500 in just three months – rapid growth that continued throughout the 80s. In turn, the explosion in accounts led to a rapid increase in deposits that funded an increase in lending and the rollout of even more new products and services.



CCU HAS A FULL SUITE OF PRODUCTS AND SERVICES THAT ALLOW US TO EFFECTIVELY MEET ALL THE FINANCIAL SERVICES NEEDS OF OUR MEMBERS.

Expansion continued in rapid-fire succession over the new few years. Increased deposits allowed us to add credit cards and mortgage loans to our loan portfolio. We opened our own proprietary ATMs in the 80s, setting the stage for integration into a nationwide network in 1990. We also created a 24-hour “loan line,” with loan applications using touch-tone phones, and provided 24/7 account information using PAM (Personal Account Magician), a feature of our first centralized digital phone system.

The expansion of new products and services continued in the 90s.

Examples include our first wealth

management offering through CUNA Mutual Group, a partnership with two buying groups (NBF and Sam’s Club), our first adjustable-rate mortgages, money market savings accounts, rewards points for our credit cards, and overdraft protection for share draft accounts just to name a few.

The next transformational product was Online Banking, introduced in August 1999. While Y2K fears prevented many financial institutions from introducing digital banking until the 21st century, CCU overcame the concerns and added this feature-rich new service, replete with our first online bill payment option. As an early adopter of this exciting new technology, Consumers Credit Union was clearly positioned as a leader in the financial services industry.

Innovation continued in the early 2000s, including the buildout of our first call center, which opened in May 2005. Today, the call center and online banking account for the majority of member interactions with the credit union. Electronic statements, online chat and the ability to connect with members by email and text alerts provide a full complement of communication options.

CCU now has a full suite of products and services that allow us to effectively meet all the financial services needs of our members. We will continue to innovate – and expand – our options as technology evolves to create even more exciting opportunities.

# COMMITMENT TO DIVERSITY, EQUITY AND INCLUSION

From the time the credit union was chartered in 1930, CCU has had an ongoing commitment to diversity, equity and inclusion. That approach includes those serving on our Board of Directors as well as the profile of our employees, both in leadership and front-line positions.

The role of women in CCU's history is well documented: a woman-led group created the cooperative that became our initial sponsor. Women have held leadership positions on our Board of Directors from the start, when Kaarin Luhtala was elected to a three-year term and later

became Board Treasurer. While these may seem like relatively minor examples in today's world, they were extremely progressive steps in the early 20th century.

Consumers Credit Union proudly selected the **first** woman to lead a financial institution in Lake County when Ellen Sandvick was elected Chairperson in 1958. Shortly thereafter, Ms. Sandvick was also elected to lead the Lake County Chapter of Credit Unions (later T.W. Doig Chapter), extending her leadership and the role of women in financial institutions well beyond our doors.

Continuing the theme of women in leadership positions, Helen Dragunas succeeded Ellen Sandvick as Chairperson in 1966. Women have continued to hold one or more officer positions on the Board for the past 20+ years.

CCU has also taken steps to avoid the all-too-common issue of gender equity when it comes to pay and benefits. Our Human Resources department (also woman-led) has created salary grades for every position at the credit union, assuring equal pay for equal work. Women also play a key role in

the daily operations at CCU, holding many executive and management positions.

Consumers Cooperative Association, our sponsor, has been Chaired by women since the turn of the century, underscoring the vital role women continue to play in the life of the credit union.

Diversity and inclusion are also important components of Consumers Credit Union's management and staff. With 15 branch locations, the credit union serves a wide variety of neighborhoods, where there are many different ethnic and racial groups. We continuously strive to staff each location with employees who represent those communities, because that positions our front-line staff to better understand – and serve – each member's individual needs.



A WOMAN-LED GROUP CREATED THE COOPERATIVE THAT BECAME CCU'S INITIAL SPONSOR.

Diversity extends throughout CCU, especially in member-facing departments such as the Contact (call) Center. This can be extremely beneficial when handling chat and phone sessions, where language is occasionally a barrier to effective communication. For example, it is not unusual for a Contact Center representative to send a group message looking for

an employee who speaks a particular language. We are often able to serve that member in their own language because someone on our team speaks it fluently – a simple example that illustrates the benefits of employing a diverse workforce.

Another practical advantage of diversity, equity and inclusion is the bond our member-facing team forms with those members. The ability for members to work with a new accounts representative, a loan officer, a branch manager or even someone over the phone who shares their background, values and culture has helped maximize member retention and loyalty through the years.

We don't need a mandate or a law to understand the benefits of diversity, equity and inclusion; rather, we believe that approach is just common sense. That is why practicing these values is integral to who we were, who we are and who we continue to be.



# DEDICATED EMPLOYEES

Innovation and technology. Responsible growth through mergers, branch expansion and an ever-growing menu of products and services. Expanding our footprint by leveraging our associational charter. Recruiting a diverse workforce built on the principles of equity and inclusion. An ongoing commitment to member service and member satisfaction.

To be sure, all of these items have been integral to Consumers Credit Union's first century of progress. As important as each item may be, both

individually and collectively, our success depends on first-class execution. Outstanding execution requires exceptional employees, and CCU is proud of the team we've assembled to serve our members.

Creating an environment where employees thrive requires continuous investment in their growth and development while providing the best tools to do their jobs. Such investments include equipment, continuing education and regular training.

For CCU's first half century, employee training was managed almost exclusively on a one-to-one basis, with new employees trained by their immediate supervisor. That approach changed with the explosion of technology and the rapid expansion of products and services in the 1980s, when the need for service and skills training became apparent.

The first formal training program was introduced in 1990, with a dual emphasis on member service and the ability to help each member maximize the value of their membership. This training was very well received by both staff and members. In fact, CCU received a series of letters from members acknowledging the service provided by our staff.

Employee training has evolved over the years. From 1990 through 2005, most training was provided by our Human Resources staff, supplemented by outsourced services providers, such as Vision Quest, CUNA Mutual Group and others. A big change occurred in 2010, when CCU created an in-house training department with its own manager. Employee training now includes on-boarding and orientation, continuing education related to each specific position, compliance, and other training opportunities.

Human Resources continues to play a large role in employee development, always on the lookout for outstanding candidates. HR regularly evaluates each position to make sure all employees are fairly compensated by comparing both industry-specific and local market compensation levels, so CCU is positioned to attract the very best candidates. Results speak for themselves: Consumers Credit Union is currently certified as a "Great Place To Work" by the Great Place To Work Institute.

One dividend of our employee-centric approach is staff retention, as CCU has historically outperformed other financial institutions when it comes to employee turnover. Reduced turnover translates into a more experienced and cohesive workforce, and that means more knowledgeable employees. An experienced team is a huge asset in developing long-term relationships with members.

CCU knows employees are one of our most important assets. Exceptional employees are the gateway to delivering superior member service and achieving member satisfaction. Treating employees with respect and dignity is a common goal shared by the credit union's Board of Directors and our entire leadership team.



CCU BELIEVES THAT CREATING AN ENVIRONMENT WHERE EMPLOYEES THRIVE REQUIRES CONTINUOUS INVESTMENT IN THEIR GROWTH AND DEVELOPMENT WHILE PROVIDING THE BEST TOOLS TO DO THEIR JOBS.

# 100 LEADERSHIP CONTINUITY

The tone for successful businesses starts at the top. For Consumers Credit Union, that tone has always been consistent, steady, measured, and thoughtful leadership from management and our Board.

One advantage CCU has enjoyed since our founding is continuity of leadership. We have had only 10 different Board Chairpersons during our first century, for an average of more than 9 years per Chairperson, a remarkable statistic when

one considers our voluntary Board receives no compensation. Equally as important, we have enjoyed orderly succession from one Chairperson to the next; in each instance, the new Chairperson had prior experience on the Board before being elected as Chair.

The credit union has enjoyed continuity for other positions on our Board of Directors as well. From the initial Board seated in 1930 until present day, many Directors have served multiple terms. This

longevity provides Directors with an opportunity to learn and grow in their positions so they can use their own experiences to best serve the credit union and our members. Their experience is further strengthened by continuing education opportunities the Board provides annually for all Directors.

Continuity has been even more impressive for management leadership. Consumers Credit Union has had only five Presidents/CEO in our first century, each averaging nearly 19 years at the helm. The transition from one leader to the next has always been very smooth, each change carefully planned for and implemented, without disruption and without negative impact on members and/or staff.



PICTURED IS THE FIRST BOARD OF DIRECTORS OF THE CO-OP CREDIT UNION, ELECTED IN 1930.

Perhaps the most significant benefit of leadership continuity has been the collaboration between Board and management. After all, the roles of the Board (primarily governance) and management (focused on metrics such as assets, deposits, loans and members) can occasionally create differences of opinion when it comes to implementation. While there have naturally been such disagreements,

the combination of mutual respect, experience and commitment to member service have assured any such differences were always resolved in a beneficial manner.

A collaborative, experienced approach has helped the credit union navigate recessions and financial upheavals along with the ability to lead CCU through a myriad of domestic and international conflicts. Thanks to extensive leadership experience at all levels, rarely did an event catch us by surprise. Rather, leadership's length of service has made them uniquely qualified to meet each challenge head-on, always emerging as strong – or even stronger – than ever.

Consumers Credit Union is blessed to have extensive continuity of leadership at both the Board and management levels during our first century of existence. We look forward to similar continuity as we prepare for our second century of success.

