

August 8, 2024

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## RE: Providence Federal Credit Union merger with Consolidated Community Credit Union

Dear Valued Member,

I am thrilled to share that the Board of Directors and the management team at Providence Federal Credit Union (PFCU) have entered into an agreement to merge with Consolidated Community Credit Union (CCCU), based in Portland, Oregon. This exciting development is pending regulatory and member approval, but once finalized, our combined assets will be a robust \$650 million, serving an expanded community including: Hood River, Skamania, Multnomah, Washington, Clackamas, Clark, Columbia and Yamhill counties.

This merger marks a significant milestone in our history, promising a multitude of benefits for our valued members. The expansion of our products and services aligns seamlessly with our members' needs and desires. The unity of two organizations that share the same culture and strength is a testament to our commitment. The name of Providence Federal Credit Union will continue to be a symbol of trust and continuity. Employees of Providence Health and care workers can anticipate the same compassionate and exceptional service they are accustomed to, now augmented with a broader range of products and services. With a heritage that spans over 60 years, our dedication to serving healthcare workers endures, because truly, nobody understands them as we do.

## Why a Merger?

The evolving financial landscape demands innovation and strength. By joining forces with CCCU, we leverage our mutual successes to bring greater value to our members, employees, and the communities we serve. We will become a stronger, unified organization, poised to deliver even greater benefits and opportunities. Our combined resources will allow us to offer more competitive rates, improved services, and expanded branch access. Notably, CCCU is ranked in the Top 1% for top-performing credit unions in the United States by S&P Global Market Intelligence.

## Why CCCU?

Our choice of CCCU is rooted in a longstanding relationship built on trust and mutual respect, with a history of collaboration in residential real estate lending. This merger is a testament to our shared commitment to integrity and excellence.

This merger is a natural progression of our relationship, promising to bring you the best of both worlds: the competitive edge of a larger organization coupled with the personalized service you've come to expect from your local credit union. Our foundation is solid, and our resolve to innovate and lead the industry is stronger than ever.

As we look to the future, we promise to uphold the trust you've placed in us, striving to serve your financial needs and exceed your expectations. We invite you to learn more about CCCU by visiting www.consolidatedccu.com.

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Rest assured, we anticipate the transition to be seamless, with Larry Ellifritz, President and CEO of CCCU, leading the way as President and CEO of the combined organization, and all PFCU employees joining the CCCU team.

## Next Steps?

The next step in our merger process is to submit our merger application to the regulators for approval. Following this, we'll hold a membership vote scheduled for fall of 2024. With all going as planned, we anticipate the official completion of the merger by January 1, 2025.

We understand that such a significant change may bring questions about the merger. To address this, we have a dedicated Hub on our website with detailed information and FAQs to guide you through this transition at www.providencecu.org/merger. Your peace of mind is our priority, so please reach out to us at PFCU if you need further clarification at (888) 849-5189 or visit the Hub.

The fusion of our resources and expertise promises to enhance the products and services we offer you. I hold the CCCU leadership team in high regard and am eager to see the heights our united organization will reach. We look forward to embarking on this new chapter together and to the opportunities it will bring for all of us.

Thank you for your continued trust and support.

Warm regards,

Shirley K. Cate

Shirley Cate President/CEO Providence Federal Credit Union

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