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## **PRESS RELEASE**

### **Providence Federal Credit Union and Consolidated Community Credit Union Merger Approved**

PORTLAND, OREGON (December 17, 2024) - With 88% of ballots cast in favor of the merger, Providence Federal Credit Union (PFCU) members have shown strong support for the partnership with Consolidated Community Credit Union (CCCUCU). The two Portland, Ore. based credit unions announced their intent to merge in August 2024. PFCU members were asked to vote on the merger.

Although the merger will be official on January 1, 2025, full operational and system integrations between the credit unions will be completed by June 1, 2025. PFCU will become a division of CCCUCU but continue to operate as Providence Credit Union. Both organizations will operate from CCCUCU's current administrative office in the Lloyd District of Portland, Ore., which will serve as the headquarters. As part of this transition, PFCU's administrative office in Milwaukie will close.

The expanded organization will have combined assets of \$655 million and will serve Multnomah, Washington, Clackamas, Columbia, Hood River, Yamhill, Clark, and Skamania counties in Oregon. Additionally, it will serve employees of Providence, retirees, and their family members in Washington, California, Montana, Texas, Nevada, and Alaska, as well as members of EyeHealth Northwest, the Portland Clinic, and United Domestic Workers (UDW Labor Union).

Following the system conversions, PFCU President & CEO Shirley Cate will retire, and CCCUCU President & CEO Larry Ellifritz will assume the role of President & CEO of the combined organization.

The collaboration between PFCU and CCCUCU demonstrates the power of partnership. For over a decade, CCCUCU has supported PFCU members with residential real estate loans, reflecting a shared commitment to integrity and service. "This alliance with CCCUCU is poised to deliver unparalleled value and convenience, ensuring that our members have access to a wide array of services wherever they may be," said Cate.

"We are excited to expand our partnership with PFCU and to broaden our services to their members," said Ellifritz. "Shirley and her team have built a great brand, and we are very honored to continue working with them."

By merging, PFCU and CCCU will leverage collective strengths to enhance service and product offerings such as:

- Increased financial strength ensuring long-term sustainability
- Advancements in digital financial tools
- Expanded branch access

PFCU and CCCU are joining forces, combining assets, resources, policies, and programs as equal partners to create something stronger and more impactful. In this exciting new chapter, all employees from both credit unions will be retained, united in their shared commitment to serving our members and communities.

To learn more and see additional details, visit the merger FAQ page on both credit unions' websites: [www.providencecu.org/merger](http://www.providencecu.org/merger) and [www.consolidatedccu.com/merger](http://www.consolidatedccu.com/merger).

#### **ABOUT PFCU**

Providence Federal Credit Union was founded in 1962 and is now one of the largest full-service healthcare credit unions in the country with over \$165 million in assets. They serve over 15,000 Providence employees, retirees and family members in Oregon, Washington, California, Montana, Texas, Nevada, and Alaska, as well as EyeHealth Northwest, the Portland Clinic, and United Domestic Workers (UDW Labor Union). To learn more about Providence Federal Credit Union, please visit <https://www.providencecu.org/>.

#### **ABOUT CCCU**

CCCU is a not-for-profit, member-owned financial co-op, driven by the purpose of providing an outstanding banking experience to all members of the community. They serve over 22,000 members across the Pacific Northwest with assets of \$490 million. Chartered in 1954 under the name Consolidated Federal Credit Union, CCCU's original goal was serving the employees of Consolidated Freightways and Daimler Trucks, but have since expanded to serve anyone who lives, works, worships, owns a business, or goes to school in Multnomah, Washington, Clackamas, Columbia, Hood River, Yamhill, Clark, or Skamania counties, and their immediate family members. More information is available at <https://www.consolidatedccu.com/>.