



## MEDIA RELEASE

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### PREMIER MEMBERS FEDERAL CREDIT UNION AND BOULDER VALLEY CREDIT UNION ANNOUNCE PLAN TO JOIN FORCES IN MERGER OF EQUALS

**(Boulder, Colo.)** – Exercising their philosophy that they are “better together,” two financially-strong credit unions, Premier Members Federal Credit Union (PMFCU) and Boulder Valley Credit Union (BVCU) announce their intention to merge. The Boards of PMFCU and BVCU have unanimously approved a merger agreement between the two financial institutions. The agreement marks the first formal step in the merger process. Approval from state and national regulators, as well as PMFCU’s membership, comprise the next steps.

“We are constantly exploring all strategic alternatives. A partnership with Premier Members presented a great opportunity,” said Wayne Turnacliff, Chair of the BVCU Board of Directors. “Both Premier Members and Boulder Valley share the goal of providing high-quality financial services with professionalism and enthusiasm. Combining the credit unions allows the ongoing organization to better serve members with nine additional branches including locations in Longmont, Arvada, and Westminster.”

“When two strong, well-capitalized credit unions join forces, members at both credit unions benefit tremendously,” said Mark Gisi, Chair of PMFCU Board of Directors. “Combining the strengths from each credit union expands service for our respective membership groups through improved product lines, expanded technology offerings, and overall financial stability.”

Carlos Pacheco, PMFCU CEO, will co-lead the combined organization as CEO alongside Rick Allen, current BVCU President/CEO, who will continue his role as President/CEO. The combined organization will have assets of \$820+ million, total members of 65,000+, and 17 branches in Boulder, Louisville, Longmont, Firestone, Arvada, Westminster, Greenwood Village and Estes Park. The Board of Directors for the ongoing credit union will consist of 16 members from the existing PMFCU and BVCU Boards.

The combined credit union will use BVCU's state charter and will continue to have its corporate office in Boulder, CO. The Credit Union will operate as Premier Members Credit Union. All PMFCU and BVCU staff will also be retained.

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#### **About Premier Members Federal Credit Union**

Premier Members Federal Credit Union is a not-for-profit federally chartered credit union dedicated to the financial needs of individuals and businesses in Boulder, Colo., and the Denver metro area. With more than 40,000 members, approximately \$500 million in assets, and 11 full-service retail branch locations, Premier Members has grown to become a leader in the credit union industry. Premier Members takes pride in giving back to the communities they serve, supporting a wide variety of activities and fund-raising events for charitable organizations like the Emergency Family Assistance Foundation, United Way, Junior Achievement and many more. To learn more, visit [www.pmfcu.org](http://www.pmfcu.org).

#### **About Boulder Valley Credit Union**

Boulder Valley Credit Union is a member-owned, not-for-profit, eco-conscious financial cooperative. BVCU was founded in 1959 to serve the employees of the Boulder Valley School District. Today, the Credit Union's diversified membership includes employees and members from over 400 companies and organizations in the Boulder County, Broomfield County, Weld County, Jefferson County, and Larimer County communities. BVCU serves the financial needs of over 24,000 members with over \$335 million in assets and provides services to its members through four local branches, four student credit union branches, and a national network of 5,000+ CU Service Centers, 30,000+ CO-OP ATMs, and online at [www.bvcu.org](http://www.bvcu.org).