



NEWS RELEASE
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Elevations Announces Expense Control Initiatives

Boulder, CO — Elevations Credit Union has announced an expense control initiative that has resulted in the elimination of 13 staff positions which accounts for six percent of its workforce. This will result in an annual savings of over \$1.2 million.

Additionally, the credit union has announced it will be closing its Erie branch, located at The Village at Vista Ridge, 3140 Village Vista Drive, Suite 104, effective at close of business on Saturday, January 30, 2010. The branch opened in September, 2008.

“The branch in Erie was the first time we had entered into an emerging and undeveloped market,” said Gerry Agnes, President and CEO. “In the initial analysis, there was a significant projected increase in the number of households within the market area, in addition to large retail developments that were planned for this area. The projected growth and economic assumptions simply did not materialize and we do not foresee the market conditions changing substantially over the next several years. So, regrettably the decision had to be made to redeploy our members’ capital that provides for more benefits to our membership.”

These decisions were initiated as a result of the current economic conditions. These expense initiatives will allow the credit union to move forward in a strengthened financial position, better suited to withstand the economic challenges all businesses are facing.

Elevations has eight other branches serving primarily Boulder and Broomfield Counties. Elevations remains the largest credit union serving this geographical area. The credit union also opened two additional branches in 2008; one serving the Broomfield/Westminster market and one serving the Longmont market. Both are doing well with no changes planned. The difference was that these two branches were opened in established market areas with an adequate number of households and businesses nearby.

Elevations employees currently working at the Erie branch will be transitioned to other open positions within the credit union. Member deposits are federally insured up to \$250,000 with the National Credit Union Share Insurance Fund (NCUSIF).

“We realize this may be an inconvenience for some of our members,” said Craig Burkhard, Elevations Executive Vice President and Chief Operating Officer. “With our credit union network of shared branches, the CO-OP ATM network, and our online alternatives, members will find that they have convenient options to meet their banking needs.”

Elevations, with assets over \$920 million, is the largest credit union serving Boulder and Broomfield Counties, providing financial services and education to over 80,000 members. Elevations operates eight branches serving Boulder, Broomfield, Westminster, Lafayette, Longmont and surrounding areas. For more information, please visit www.ElevationsCU.com.