



NEWS RELEASE
For Immediate Release

April 29, 2010

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Elevations and Longs Peak Credit Unions Plan Merger

Boulder, CO —Elevations Credit Union and Longs Peak Credit Union today announced plans to merge the two neighboring organizations, resulting in an expanded Front Range market, which will include Boulder and Broomfield Counties, plus the city of Loveland in Larimer County.

The merger is subject to a “yes” vote by the members of Longs Peak Credit Union. The merger also requires approval by the National Credit Union Administration (NCUA) and the State of Colorado, Division of Financial Services. If approved, the merger would take effect June 1, 2010. Each credit union would operate separately until integration of the two organizations is complete, which would require several months.

“We see this as a natural fit, both culturally and geographically, and as a move that would provide added value to the members of both credit unions,” said Eric Jones, Elevations Board Chairman. “Both credit unions are locally owned and have the same core values in

serving members. We're excited about this opportunity to build on those strengths to create an even more dynamic credit union," he added.

Longs Peak Credit Union Board Chair Bob Jansma said, "The Board and management of Longs Peak Credit Union have unanimously agreed to support a merger with Elevations Credit Union. We encourage our members to vote yes, as this would mean a stronger credit union better able to meet the financial needs of all members."

The merger would also mean added convenience for both memberships, with a total of nine branches from Loveland to Westminster, as well as access to additional products and services. Elevations Credit Union began in 1952 serving faculty and staff of the University of Colorado, Boulder. Longs Peak Credit Union began as a member-owned institution in 1953 and is notable for being the first community credit union to serve Loveland.

"Elevations ended last year in a very strong position, posting new records for levels of members, capital, assets, deposits, loan production and net income, despite the challenges of the economy," said Gerry Agnes, President and CEO of Elevations, adding that "this partnership with Longs Peak would enable us to further improve our products, services, and convenience for the benefit of our combined memberships and their financial future."

"Elevations is one of the most successful credit unions in the state," said Lisa Cortese, President of Longs Peak Credit Union. "This partnership is a great opportunity for our members, our employees and our adjoining communities, which would have an even stronger, locally-owned credit union available to them."

Once the merger is approved, the organizations would operate under the Elevations name, with Gerry Agnes continuing as President and CEO. Lisa Cortese would become Vice President of the Loveland Market. Full integration of the two operations would take place during the summer and fall of 2010.

Credit Union Merger Facts:

- Elevations Credit Union was formed in 1952 serving faculty and staff of the University of Colorado, Boulder; and currently serves more than 80,000 members along the Front Range with assets of more than \$937 million.
- Longs Peak Credit Union was established in 1953 as Loveland's first credit union. It currently has 4,000 members and assets of \$20 million.
- Elevations Credit Union has been voted "Best Financial Institution" by the readers of the *Daily Camera* for 10 of the past 11 years; was named Community Credit Union of the Year in 2009, as chosen by CUNA Community Credit Union Council and the National Credit Union Foundation; and was voted "Best Mortgage Company" by the readers of the *Longmont Daily Times-Call*.
- Elevations and Longs Peak Credit Unions are both non-profit, member-owned financial cooperatives, run by volunteer boards of directors.
- The boards of directors at both credit unions have unanimously endorsed the proposed merger, which is anticipated to be finalized at a Longs Peak member meeting on May 25.
- Funds will continue to be federally insured up to \$250,000 per member by the National Credit Union Administration, an agency of the federal government.

For more information, please visit www.ElevationsCU.com or www.lpcu.org.