

For immediate release

Foam Lake Credit Union & Prosperity Credit Union Host Information Night

On Thursday, September 18th, staff, management and board members were in attendance at the Foam Lake Community Hall, to provide information to members of the Foam Lake Credit Union about the future direction of the organization.

After careful consideration, including a comprehensive due diligence process conducted over the past year, the Foam Lake Credit Union's Board of Directors and Management have unanimously recommended a potential merger/partnership with Prosperity Credit Union.

Foam Lake Credit Union has enjoyed over 84 years of providing financial services; and is a financially strong and healthy organization. However, the organization is facing some challenges, especially in the areas of technology, both with existing and emerging technologies. They anticipate additional resources will be required in the future to ensure members' personal information remains safe and secure as the threat of cyber-attacks worldwide continues to evolve at an extremely fast pace. The Credit Union is also facing ever-increasing regulatory pressures as expectations in the financial services industry evolve and increase very rapidly.

Board Chairman, Victor Loeppky commented, "By proactively recognizing these issues and partnering with a larger organization, these challenges can be better managed with much more vibrant and comprehensive support." Loeppky went on to add, "The board wanted to ensure our local employee's jobs and our service levels to our members would be protected & enhanced, and that our commitment to community support would continue. We are very pleased to report that all of these things would continue with Prosperity Credit Union."

"We deeply value the trust and support we have received from our members. In turn, our board and management have done a tremendous amount of work to ensure this partnership is in the best interests of our members, our community and our employees" says Kent McMann, CEO of the Credit Union. "This partnership addresses all the challenges we are currently facing, while providing stability and a very strong base for future generations. Also, this merger will provide our members with a much larger suite of products and services, along with very competitive rates and fees, including many more options for members needing to either borrow or invest." he added.

Prosperity Credit Union with head office in Rosetown, Sk., currently operates in 30 Saskatchewan communities, and is committed to providing financial services and community support throughout their organization. Prosperity Credit Union CEO, Blair Wingert added, "We are very excited to partner with another very strong rural-based Credit Union and the community of Foam Lake, who share the same rural values and commitment to their members as Prosperity Credit Union."

"As we navigate this process, we are committed to transparency, open communication, and member engagement." Loeppky added. As a co-operative organization, the members of Foam Lake Credit Union must vote to approve this merger/partnership. On-line voting takes place starting Wednesday, September 24th @ 9:30 am; concluding Wednesday, October 1st @ 4:00 pm. More information can be found on Foam Lake Credit Union's website – www.foamlakecu.com.