



September 11, 2015

Dear Member,

The Board of Directors at PG&W Employees Federal Credit Union has some very exciting news to announce! For the past several months, we have been evaluating and discussing the possibility of strategically joining forces with another local credit union. After careful research and consideration, we have sought, and obtained approval by NCUA, our regulator to partner with Corner Post Federal Credit Union, located just three blocks away from our current location. Individually, PG&W Employees FCU and Corner Post FCU have a lot in common, particularly a shared passion for serving our members at the highest possible level. Together, we believe that our personal service and convenience can be brought to the next level, giving us the opportunity to enhance each and every member experience for both memberships.

It is important to remember that this proposed merger is not a takeover in any way. It is truly a unique opportunity for us to partner with another credit union that holds parallel values and goals to those of our own. This merger will strengthen the financial position of the credit union, add more valuable services and ensure long-term sustainability, helping us to compete with larger credit unions, banks, and other financial organizations. The local, personal service that you have become accustomed to will not change. All existing staff members will remain employees of this newly proposed combined credit union. In addition, all of our current Board members will continue serving on the new governing body for the Credit Union.

As with all mergers, some changes are to be expected, but we believe that the impact on individual members will be very positive. This merger allows us to better serve your financial needs and will result in a direct financial benefit to the membership. We will have a safer, more modern and handicap accessible office located conveniently just down the street from our current location. Our mix of products and services will be greatly expanded to include expanded hours, drive thru services, first mortgages, IRA accounts, safe deposit boxes, and more. Another change that will occur if we merge is a name change. We would change our name to Corner Post Federal Credit Union. While this change is necessary, we have always been exploring ways to have our name more accurately reflect our membership ever since the company PG&W was sold. Please know that our history over the past 35 years is very important to us and will not be lost through this partnership.

We have spent a great deal of time evaluating this opportunity and strongly feel that it will provide greater value to your membership. This cooperative merger can only happen if our members vote in favor of it, so we hope that we can count on your support to move forward. Included with your September 2015 statement will be a notification of a membership meeting regarding this merger, along with a ballot for you to cast your vote.

We will keep you updated as we move forward with this proposal and will be happy to answer any questions that might arise. Should you have any questions or concerns regarding our proposed merger with Corner Post FCU please feel free to reach out to any Board members or Carole Fischer, our CEO. Thank you for your continued loyalty. We look forward to growing with you.

Sincerely,  
Board of Directors, PG&W Employees Federal Credit Union