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San Mateo Credit Union Celebrates 56th Anniversary by Honoring its Founding Members

SAN MATEO, CA – On September 23, 2008, San Mateo Credit Union (SMCU) celebrated its 56th birthday at a luncheon for its original members. The luncheon, held at the credit union's administrative offices, has been an annual tradition for 24 years, allowing SMCU to thank its founding members for the dedication and hard work that went into building the credit union's strong foundation.

"A credit union is owned by its members," says SMCU CEO and President Barry Jolette, "and in those early days, our founding members put in a great deal of time and deposited their own money so that SMCU could begin making loans to its members. More important, these are the people that instilled SMCU with the strong community spirit that remains at the heart of our philosophy. We really owe these folks a tremendous debt of gratitude and we're proud to be able to honor their efforts again this year."

Evelyn Willis joined SMCU in 1952, as a county employee and took the job of assistant manager in the early 1960s. She has seen the credit union grow from an all-volunteer organization of county employees open only during lunch hours to a 67,000-member credit union with more than $600 million in assets and six locations.

"By the time I started, the credit union had moved out of the closet-sized office in the old San Mateo County Courthouse to our first office on the corner of Bradford and Middlefield Roads," says Willis. "We had just a handful of staff, so we all chipped in to get things done. Isabel Hanson, who managed the credit union for 30 years, swept the entrance every morning, while I cleaned the bathroom. You know we were an all-woman business operation, which was unusual in the 1950s and 60s. Mind you, that wasn't because we were against hiring men; it was because we only had that one bathroom."

Credit unions are financial cooperatives and a movement that gives communities, businesses, government entities and organizations the ability to pool their employees' and/or residents savings and then lend it to other residents or co-workers in need. Today, a credit union members deposits are federally insured by the National Credit Union Administration (NCUA). Because credit unions are not for profit financial cooperatives, loan interest rates tend to be much lower than other for-profit financial institutions.

"In the early days, when someone would apply for a loan, we sometimes had to call up our more affluent members and ask them to make deposits to cover the loan amount," recalls Willis. "I laugh now when I think of the things we did, but everyone had the right spirit and we just chipped in to make it work."

Cheri Mora, who started work at SMCU in 1973, recalls the sense of community that made SMCU special, "We worked hard, but we had a lot of fun doing things like holding envelope-stuffing parties to get out our members' annual statements. And since we only had women on staff,

we often had to ask men who came in to make a deposit or a loan payment, to lift boxes and move things for us. You wouldn't dream of doing either of those things today, but everyone was happy to help out."

Mora continues, "Remember, too, that computers didn't come to most financial institutions until the late 70s. Evelyn and Isabel started with hand written statements, then moved to a bookkeeping machine and then, when I came, we had a semi-weekly printout of every member's account. When a member made a withdrawal, we would go to a printout, record the transaction and give the member a handwritten receipt. We hand calculated interest when we posted loan payments or figured out what the payments would be on a loan. And back then, we used typewriters and carbon paper, lots of carbon paper, especially for real estate loans."

What both Mora and Willis remember most is the sense of community cooperation and support. Says Willis, "We knew each other and felt the credit union was a great way to help our families afford to buy cars and homes and other things we needed. I think SMCU has done a good job of keeping that spirit of community alive over all these years."

CEO Jolette agrees, "Our founding members put the heart into San Mateo Credit Union. After all they did on our behalf; we feel a responsibility to keep their legacy alive and growing."

About San Mateo Credit Union (SMCU)

Founded in 1952, SMCU is a member-owned financial institution that currently serves more than 67,000 members, managing more than $600 million in assets. With six San Mateo County branch locations and a comprehensive online banking system, SMCU provides a full range of financial services to its member-owners. More information on SMCU is available at www.smcu.org.