



A Stable Financial Institution in your Community Since 1955

President's Message

I'm writing to the members of Leyden Schools/Leyden Credit Union (LCU) today with a varying set of emotions seeking approval to merge with Partnership Financial Credit Union (PFCU) based in Morton Grove.

I am hopeful of a brighter, more secure future for our members through this merger. With the merger, we will become part of a \$300+ Million Asset credit union. This merger will give our members the opportunity to become part of a growing, thriving financial institution. There have been multiple studies in credit union trade magazines stating that in order to be a viable credit union ten years from now, the credit union would need to be approaching the \$250 Million Asset threshold.

While I'm proud of the resilience that we showed during the Real Estate meltdown of the late 2000s, I don't want the credit union to become hyper-vigilant when it comes to investing in staff and technology. There have been multiple years in which staff endured stagnant wages and new technology purchases were postponed or decided against. This merger will ensure stability for our staff and our members well into the future.

We've been researching merger partners since early 2019 and have determined that Partnership Financial Credit Union will be the best fit for our members, our staff, and our Board. Partnership Financial Credit Union started off as Niles Township Schools Credit Union and was founded by an ex-Leyden Employee. Partnership Financial Credit Union was formed when Niles Township Schools Credit Union merged with New Trier Federal, Barrington Area Educators and VAMCO Credit Unions in 2014. Our credit unions have similar histories, adjacent fields of membership and have been run with very similar philosophies. Upon approval by our members, I'm very comfortable with handing off the stewardship of our members to Mary Ann Pusateri, the CEO of Partnership Financial Credit Union.

Although I am wistful that we will be losing "Leyden" from our name, the "Leyden" legacy will go on through the naming of our location as the "Leyden Office" of Partnership Financial Credit Union. This was a very difficult decision by the Board of Directors. However, a name is just a name. What's more important is that the same staff that you have trusted to look out for your financial best interest will still be here at this location doing what they've always done. My intention is to stay on as long as necessary to ensure as smooth of a transition as possible from Leyden Credit Union to Partnership Financial Credit Union.

I am grateful for the support that the Board of Directors has given me for the past 18 years as CEO. I couldn't have asked for a more supportive group of individuals and consider all of them friends. I'm also grateful for so many of my current and past employees that have always tried to put our members first. I'm most grateful for all of our members that have put their trust in us for the last 65 years. We wouldn't be here without you.

Shortly after taking over in 2003, I asked the Board to approve a new mission statement for LCU. My mission as President was to strengthen our credit union and I thought that the best way to do that was to make our



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members stronger financially. Our mission statement became, “Working to Improve Our Members’ Financial Well-Being”. It may not be the catchiest saying in the world, but it’s exactly what I wanted my staff to try to do, always. I tasked my staff to do whatever they could to help our members earn more in dividends, save more on their loans, or find products and services that would save our members time and money.

With the historically low rate environment of the last eight or so years, we have, by necessity, had to work with our members on the saving money on loans part of our mission statement. With the merger, and the access to greater resources, we hope to be able to also take care of our depositors and help them earn some extra money on their savings. Merging into Partnership Financial Credit Union will also give our members access to five additional branch locations in Des Plaines, Morton Grove, Glenview, Evanston, and Barrington. Once our data processing systems are merged, our members will have the convenience of using whichever branch office is nearest them.

I’m excited for our membership and staff. I have every confidence in Mary Ann at Partnership Financial Credit Union to successfully bring LCU members and staff into the PFCU family. Two of our Board Members will be joining the Partnership Financial Credit Union Board to ensure that the Leyden Office has a say in the overall governance of our new credit union. Being part of a new, growing credit union will give our staff some opportunities to grow and advance personally that they otherwise wouldn’t have at LCU. A couple of things for membership to look forward to is that Partnership Financial Credit Union offers Remote Check Deposit Capture and they have Safe Deposit Boxes at their Des Plaines Office. They also offer Medallion Signature Guaranty Stamp for stock transfers (a service that we discontinued at least 10 years ago) and In-house Mortgages. Your Board of Directors and your LCU Staff fully support the selection of Partnership Financial Credit Union as our merger partner.

On a personal level, it’s been an honor and a privilege to serve you for the last 27 years. I’ve known many of you much longer than that. I know that this merger is in the best interest of LCU’s members. The strength of our combined credit union will ensure that our members will be well taken care of for years to come. If you have any questions regarding our decision or the process of coming to our decision, please contact me. I can be reached via email at david.lukas@leydencu.org or by phone at 847-455-8440.

Sincerely,

A handwritten signature in cursive script that reads "David Lukas". The signature is written in black ink and is positioned below the word "Sincerely,".

David Lukas - President/CEO