

HAVE YOU HEARD?!

At this year's annual meeting, we announced that as of the March 29, 2018 board meeting, the Board of Directors for CAANO Employees FCU (CAANO) has voted and approved to pursue a merger with Riverland FCU (RFCU). The board feels that a merger will be in the best interest of our membership and also for the credit union going forward.

Some of the concerns considered while voting for the merger was, lack of substantial improved financial performance, lack of ability to provide services for existing and potential members, and continuous declining membership. These are all things that have continued to be challenging for the credit union to achieve. On behalf of the Board of Directors, please know that they looked at every available option and did not make this decision lightly.

If the merger is approved by the National Credit Union Administration (NCUA) and then by the CAANO membership, Riverland FCU will be the continuing credit union. All CAANO member accounts will be transferred over to the continuing credit union. Carol Irby, the CEO of Riverland FCU attended our annual meeting to meet our members, share some information about Riverland FCU, and to also answer any questions. Here is some of the information that was shared about RFCU.

Riverland FCU is a 40 year old credit union that is committed to the credit unions' honorable origins of people helping people. For those that have been around New Orleans awhile, Riverland was initially founded by the employees of the New Orleans Public Service and was then called NOPSI Credit Union, which is what it was call when Carol Irby was hired as its first CEO in 1985. At the time when the credit union first opened in 1978, it was open from 11am to 1pm on Monday, Wednesday, and Friday and was operated by the Board members on their lunch hour. Over the years, the field of membership expanded to include all of the Middle South Utilites which re-branded as Entergy in 1989. After the membership expansion, the name was changed from NOPSI to Riverland and included all locations where Entergy had a presence, primarily in the states of LA, TX, MS, and AR.

Riverland FCU currently has a little over \$247 Million in assets and proudly serves nearly 15,000 members with 8 branch locations, 5 in LA, 2 in MS, and 1 in TX. Riverland does participate in shared branching which allows members access to thousands of branches across the country and that was an invaluable service during Hurricane Katrina when members were scattered everywhere. And with RFCU members all across the country, much of their business is conducted electronically, including their loan application and processing. RFCU members conduct much of their business through internet banking or their mobile app.

We are optimistic that the proposed merger will be approved and with that being the case, Riverland FCU is happy to host meetings to introduce additional services that would be available to CAANO members; and these meetings would also provide an opportunity for questions and answers. We are asking for your vote in favor of the proposed merger and are looking forward to the rest of 2018 and how we can better serve all of you.

Please feel free to contact the credit union office by email at memberservices@caanofcu.org or by phone at 504-466-5727 with any questions or concerns that you may have.

Thank You,
CAANO Management & Board of Directors

A Note from CAANO CEO:

To all current CAANO members, I would ask that you not be intimidated or nervous about the proposed merger. Despite the membership size of Riverland FCU, I know that Carol Irby understands the importance and care of a small credit union because that is how she started in the credit union industry. It may take some time to adjust to the change, but you will still get great personal service when you contact the credit union. As the CEO of CAANO, I have met with Carol Irby and through our conversations, I will retain employment as a RFCU employee. Please know that I will still be around after the merger, and although I will be in a different role, I will still be available to all of you if needed. Please do not hesitate to let me know any of your thoughts and/or concerns about the merger. My service to you is a top priority. Thank you.

Respectfully,
Tobi