

For Immediate Release

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Raleigh, N.C. – Highly Unusual Contested SECU Board Election – Again!

For the second consecutive year the election of the Board of Directors of the State Employees' Credit Union (SECU) is being hotly contested. More than fifty retired members of SECU senior management along with many current SECU employees and other SECU members are supporting four Member-Nominated candidates—**Jean Blaine, Susie Ford, Julian Hawes and Kirby Parrish**—to unseat incumbent board members.

The large group of retired executives include Jim Blaine and Mike Lord, past SECU Presidents and CEOs.

The fiercely contested election is extraordinary for the \$50 billion credit union—the second largest credit union in the nation with 2.8 million members, 275 branches and 1,100 ATMs serving members in all 100 counties of North Carolina.

The challengers want to reverse controversial Board decisions including moving from offering a single low loan interest rate to all members for loans based on collateral or loan term, to a tiered interest rate scheme charging members higher interest rates based on credit scores. Since being implemented in 2023 this change has adversely impacted thousands of members who have had to pay up to 4.5% higher auto loan interest rates than their fellow members. Challengers contend that the new rate-setting convention discriminates against and punishes black and young borrowers, those with no credit histories and those with marks on their credit histories due to loss of job, divorce, bankruptcy or major medical events of family members.

Challengers are also concerned by the delay in raising deposit interest rates as \$5 billion in deposits left the institution during 2023. This was the largest decline in deposits in the 87-year history of the financial cooperative.

“We can, and should, better support our members,” said Mike Lord, retired SECU CEO and 46-year employee. “I encourage SECU members to vote for Jean Blaine, Susie Ford, Julian Hawes and Kirby Parrish to make that possible.”

SECU members aged 16 and older will be able to vote online through the SECU website or by paper ballot. Online voting begins **September 3, 2024** and ends on **October 1, 2024**. In person voting can also be done at the Annual Meeting on October 8 at the Koury Center in Greensboro, NC. Attendees may need to register in advance on the SECU website (www.ncsecu.org) to obtain an admission ticket. Additional information about the Member-Nominated candidates and their reasons for running for the Board can be found at www.secuforall.com