

ALPENA ALCONA AREA CREDIT UNION & IOSCO COMMUNITY CREDIT UNION ANNOUNCE INTENT TO MERGE

“The new partnership will allow us to bring new products and services to our members now rather than having to wait as well as making improvements to our staff’s compensation and benefits package. The same style of friendly, personal service will continue to be delivered by the same familiar faces,” stated Iosco Community Credit Union President & CEO Paul Fredenburg regarding their upcoming merger with the Alpena Alcona Area Credit Union.

“It’s a match made in heaven for our memberships with two very financially sound and well capitalized cooperative organizations taking steps to partner in the future”. That’s what Alpena Alcona Area Credit Union President & CEO Donald J. Mills is calling his credit union’s proposed merger with Iosco Community Credit Union. “The merger will be a win win situation for both credit unions in that Alpena Alcona Area CU will gain the vast experience of the Iosco Community Credit Union team members & volunteers and the opportunity to expand its field of membership by being able to serve the citizens of Iosco County with a wide array of financial products and services”, stated Mills.

“Alpena Alcona Area Credit Union will be retaining the entire staff and likely recruiting new team members to deliver new products and services in the future. We will also be expanding the size of our board of directors from seven to nine members to ensure that the members in Iosco County are well represented in the future”, said Mills. In addition, Alpena Alcona Area Credit Union will be taking steps to change our name to better reflect the members we are serving today and in the future.

Both credit unions have a strong commitment to the communities that they serve as evidenced by the Community Reinvestment Initiative each has participated in including a number of programs directly related to financial literacy training at our local schools.

“The merger will have minimal impact upon our membership as both credit unions are presently utilizing the same data processing system, It’s Me 247 home banking product, audio response system and the same statement format,” stated Fredenburg.

Iosco Community Credit Union will be holding a special membership meeting on March 27, 2008 in order to allow our membership to approve the proposed merger. The merger application will then be forwarded to the Office of Financial and Insurance Services for their review and approval.

Iosco Community Credit Union with its main office located in Oscoda, Michigan and a branch office located in Tawas serves members primarily in Iosco County. As of February 29, 2008, their membership totaled 4,826 with assets of \$28,011,864.

Alpena Alcona Area Credit Union with its main office located in Alpena, Michigan and branch offices located in Ossineke, Lincoln, Atlanta and the Tiger Branch located in Alcona Community Schools serves members primarily in Alpena, Alcona and Montmorency counties. As of February 29, 2008, their membership totaled 21,642 with assets of \$155,250,598. For more information about becoming a member of Alpena Alcona Area Credit Union please call 1-989-356-3577, toll free 1-800-443-3577, or visit the credit union’s website located at www.aaacu.com.