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PRESS RELEASE

Providence Federal Credit Union and Consolidated Community Credit Union Expand Their Partnership

PORTLAND, OREGON (August 8, 2024) - [Providence Federal Credit Union](#) (PFCU), headquartered in Milwaukie, Oregon, announced plans to merge with Consolidated Community Credit Union (CCCUCU), headquartered in Portland, Oregon. Pending regulatory and member approval, the expanded organization will have combined assets of \$650 million, while serving Multnomah, Washington, Clackamas, Columbia, Hood River, Yamhill, Clark, Skamania counties, the employees of Providence and the United Domestic Workers (UDW).

As the competitive landscape in financial services continues to change, the Directors and leadership teams of both credit unions sought to create greater value for their combined members, employees, and communities. Both PFCU and CCCUCU have demonstrated continued success as long-standing independent organizations.

“This merger represents a significant milestone in our history and promises to bring a host of benefits to our valued members,” said Shirley Cate, PFCU President and CEO “The expansion of our products and services aligns seamlessly with our members' needs and desires. The unity of two organizations that share the same culture and strength is a testament to our commitment.”

The collaboration between PFCU and CCCUCU demonstrates to the power of partnership. For over a decade, CCCUCU has supported PFCU members with residential real estate loans, reflecting a shared commitment to integrity and service. “This alliance with CCCUCU is poised to deliver unparalleled value and convenience, ensuring that our members have access to a wide array of services wherever they may be,” said Cate.

Cate will be retiring upon completion of the merger and Larry Ellifritz, the current President and CEO of CCCUCU, will become the President and CEO of the combined organization. Two members of PFCU’s current Board of Directors will transition to the ongoing Board, and all PFCU employees will be retained.

“We are excited to expand our partnership with PFCU and to broaden our services to their members,” said Ellifritz. “Shirley and her team have built a great brand and we are very honored to continue working with them.”

“As we embark on this new journey, we bring together our collective strengths and vision under the banner of ‘Building for the Future.’ This merger is a testament to more than just the integration of our businesses; it’s a powerful statement of our unwavering commitment” Cate said. “It’s an exciting new chapter, and by joining forces with CCCUCU, we can continue to forge a path toward prosperity and mutual success for our members, employees and communities.”

ABOUT PFCU

Providence Federal Credit Union was founded in 1962 and is now one of the largest full-service healthcare credit unions in the country with over \$165 million in assets. They serve over 15,000 Providence employees, retirees and family members in Oregon, Washington, California, Montana, Texas, Nevada, and Alaska, as well as EyeHealth Northwest, the Portland Clinic, and United Domestic Workers (UDW Labor Union). To learn more about Providence Federal Credit Union, please visit <https://www.providencecu.org/>.

ABOUT CCCU

CCCU is a not-for-profit, member-owned financial co-op, driven by the purpose of providing an outstanding banking experience to all members of the community. They serve over 22,000 members across the Pacific Northwest with assets of \$490 million. Chartered in 1954 under the name Consolidated Federal Credit Union, CCCU's original goal was serving the employees of Consolidated Freightways and Daimler Trucks, but have since expanded to serve anyone who lives, works, worships, owns a business, or goes to school in Multnomah, Washington, Clackamas, Columbia, Hood River, Yamhill, Clark, or Skamania counties, and their immediate family members. More information is available at <https://www.consolidatedccu.com/>.

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