

Notice of Meeting of the Members of MM Employees Federal Credit Union

The Board of Directors of MM Employees Federal Credit Union have called a special meeting of the members of this credit union at 2000 S. Russell St. Missoula, Montana on Monday, June 10, 2024, at 6 p.m. The purpose of this meeting is to consider and act upon a plan and proposal for merging with Montana Educators' Credit Union (hereinafter referred to as the "Continuing Credit Union"), whereby all assets and liabilities of the MM Employees Federal Credit Union will be merged with the Continuing Credit Union. All members of MM Employees Federal Credit Union will become members of the Continuing Credit Union and will be entitled to and will receive shares in the Continuing Credit Union for the shares they own in MM Employees Federal Credit Union on the effective date of the merger.

The Board of Directors of MM Employees Federal Credit Union encourages you to attend the meeting and vote on the proposed merger. Whether or not you expect to attend the meeting, we urge you to sign, date and promptly return the enclosed ballot to vote on the proposed merger.

If you wish to submit comments about the merger to share with other members, you may submit them to the National Credit Union Administration (NCUA) at <https://ncua.gov/support-services/credit-union-resources-expansion/credit-union-merger-resources/comments-proposed-credit-union-mergers> or mail to:

NCUA – Office of Credit Union Resources and Expansion
1775 Duke Street
Alexandria, VA 22314

RE: Member-to-Member Communication for MM Employees Federal Credit Union

The NCUA will post comments received from members on its website, along with the member's name, subject to the limitations and requirements of its regulations.

The Board of Directors has carefully evaluated and analyzed the assets and liabilities of the credit unions and the value of shares in both credit unions. The financial statements of both credit unions, as well as the projected combined financial statement of the continuing credit union, follow as separate documents. In addition, the following information applies to the proposed merger.

REASON FOR THE MERGER. The board of directors has concluded that the proposed merger is desirable and in the best interest of members because of the following: we have a closed field of membership (Macy's employees and their families) and cannot grow our membership; our manager of 47 years is ready to retire and the credit union cannot afford the current wages of a qualified replacement, and we cannot find enough volunteers to serve on our board of directors.

NET WORTH. The net worth of the merging credit union at the time of the merger transfers to the continuing credit union. MM Employees Federal Credit Union does not have a higher net worth ratio than Montana Educators' Credit Union.

SHARE ADJUSTMENT OR DISTRIBUTION. MM Employees Federal Credit Union will not distribute a portion of its net worth to the members in the merger. The Board of Directors has determined a share adjustment or other distribution of MM Employees Federal Credit Union's net worth is unnecessary because its net worth is less than the Continuing Credit Union.

LOCATION OF THE MERGING AND CONTINUING CREDIT UNIONS. MM Employees Federal Credit Union's main office will remain open for a period of time at 2000 S. Russell Street, which is the same location as Montana Educators' Credit Union's office.

CHANGES TO SERVICES AND BENEFITS. There will be no changes to member services or benefits other than the increased services offered by the Continuing Credit Union.

MERGER-RELATED FINANCIAL ARRANGEMENTS. There are no merger-related financial arrangements for the MM Employees Federal Credit Union employees or officials.

Please note that the proposed merger must have the approval of the majority of members who vote.

Enclosed with this Notice of Special Meeting is the Ballot for Merger Proposal. If you cannot attend the meeting, please complete the Ballot and return it to the office at 2000 S. Russell St. Ste. 6 or mail it to PO Box 1569, Missoula, MT 59806-1569. To be counted your ballot must be received by Monday, June 10, 2024, at 5 p.m.

Questions about this notice can be directed to Debra McConaughy at (406) 541-6628 or you can email her at mmemployeesfcu@hotmail.com.

BY THE ORDER OF THE BOARD OF DIRECTORS:



Chairman

Date

MM EMPLOYEES FEDERAL CREDIT UNION

BALLOT FOR MERGER PROPOSAL

The Board of Directors of MM Employees Federal Credit Union is proposing a merger with Montana Educators' Credit Union. All of MM Employees Federal Credit Union's assets and liabilities will be transferred to Montana Educators' Credit Union and all MM Employees Federal Credit Union members will become members of Montana Educators' Credit Union. Once the merger is completed, MM Employees Federal Credit Union will dissolve.

NAME OF MEMBER: _____

ACCOUNT NUMBER: _____

MM Employees Federal Credit Union must receive this ballot by 5 p.m. on June 10, 2024.

Please mail or bring it to:

MM Employees Federal Credit Union
2000 S. Russell St. Suite 6
PO Box 1569
Missoula, MT 59806-1569

I have read the Notice of Special Meeting for the members of MM Employees Federal Credit Union. The meeting will be held on the above date to consider and act upon the merger proposal described in the notice. I vote on the proposal as follows (check one box):

☐

Approve the proposed merger and authorize the Board of Directors to take all necessary action to accomplish the merger.

☐

Do not approve the proposed merger.

Member Signature

Date

Member Printed Name

