

ECU NEWS

ECU CEO Announcing Retirement



Olan O. Jones, Jr., Eastman Credit Union's CEO and president, is announcing his retirement effective January 1, 2020. After 22 years at the helm of one of the region's most successful businesses, Olan says he is looking forward to spending more quality time with his wife, Sylvia, and their family and friends, as well as pursue many interests and hobbies he has acquired over the years.

Fielding Rolston, ECU's board chairman says, "Olan came to ECU at an inflection point for the credit union industry and for ECU. He is a natural visionary and has always seemed to know what was just around the bend. However, I think his best attribute as a leader is that he truly cares about the

people he serves. When Olan came to ECU, credit unions were just beginning to be recognized as serious alternatives for financial services and he was always striving to ensure that ECU was positioned to do the right things for all the stakeholders—members, staff, and communities."

For more than two decades, Olan has guided ECU through many changes, including the move from doing business with only Eastman Chemical Company employees and their families to seeing membership opened to everyone in the communities it serves. During that time, assets have increased from \$631 million to \$4.8 billion and ECU has received many "top-of-class" accolades on member service, member value, and financial stability. During his tenure as CEO, ECU returned more than \$118 million to members through the extraordinary dividend, created more than 650 new full-time jobs, added 200,000 new members, and donated more than \$8.9 million to support the improvement of communities we serve.

"On behalf of the board, senior management, and staff of Eastman Credit Union, I want to say thank you to Olan for his years of service and the leadership role he has played in making ECU the extraordinary organization it is today. Olan's contributions will always be valued and remembered. His hard work, commitment, and dedication are worthy of admiration. We all wish Olan a happy, fulfilling, and well-deserved retirement," said Rolston.

The board of directors is also pleased to announce that Kelly Price, ECU Executive Vice President, will be appointed CEO and president effective January 1, 2020. Mrs. Price comes to the CEO and president position with almost 25 years of extensive experience in several functions at ECU. Most recently she has been responsible for leading the Lending, Member Services, Operations, and Information Technology areas. Mrs. Price is excited for this opportunity. She resides in Gray, Tennessee with her husband, DeWayne, and daughter, Madison. "Like Olan, Kelly shares a passion for this organization, its members, staff, and the communities we serve, and we look forward to continued success under her leadership" said Rolston.

Share your well wishes with Olan by emailing him at olanjones@ecu.org.




Newsletter for Members • September 30, 2019


News Briefs



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Credit Unions Are Taxed Differently By Design

What do you know about credit union tax exemption?

Credit unions...

are member-owned and democratically controlled financial institutions that return earnings to our members.

move the economy forward one member at a time.

are exempt from federal income tax because of our not-for-profit structure and mission to provide affordable financial services for our 115 million members nationwide.

provide financial services focused on the needs of members and their communities, rather than maximizing profits for outside investors and Wall Street.

annually contribute more than \$17 billion to federal, state, and local taxes.

earn our tax status every day through our service to members and communities.

are insured and regulated.

save members \$12 billion annually through value adding products and services, great rates, and fewer to no fees.

provide more than \$4 billion in indirect consumer benefits to local communities, especially in underserved areas that often have no other affordable option for financial services.

help put homeownership, the heart of the American Dream, within reach for more people.

Source: CUNA

It's Just Around the Corner...

It's hard to believe, but it's less than three months to Christmas...and it's never too early to start planning your holiday expenses! Whether it's holiday gift giving, a holiday event, or travel expenses to Grandma's house, ECU can help with our Holiday Loan!

For a limited time, qualifying members may borrow up to \$8,000 for 18 months, with rates as low as 4.95% APR*.

While you are taking care of this year's holiday expenses with a convenient ECU Holiday Loan, why not prepare for next year's holiday season by opening an ECU Christmas Club account this year? Regular deposits into your ECU Christmas Club account, even small ones, accumulate into funds that will be transferred to your savings account each November 1st, just in time for holiday expenses!

Important information:

*APR is Annual Percentage Rate. Rate effective as of October 1, 2019. For every \$1,000 financed for 18 months, the payment would be \$57.76 at 4.95% APR. Loan subject to credit approval.



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