

## Leominster Credit Union Reports Record Growth

Leominster Credit Union recently held its annual meeting at its new Executive and Operations Building in downtown Leominster. Gordon R. Edmonds, President and CEO detailed LCU's financial highlights for 2009. Total Assets as of December 31, 2009 were \$539 million. This is a \$98 million, or 22.17% increase over the previous year. LCU now ranks as the 14th largest credit union in Massachusetts. LCU's loan portfolio remains strong at \$354 million, a \$47 million or 15.3% increase. Deposits grew 43.6% to \$430 in 2009. With a capital/asset ratio of 8.27%, Leominster Credit Union is recognized as a Well Capitalized Financial Institution by its primary regulator, the Massachusetts Division of Banks. Net income for 2009 was \$7.3 million representing record earnings.

In addition to the new 30,000 square foot Executive and Operations building, which opened in early 2010, Edmonds noted a number of achievements in the past year including major investments in technology and telephone systems, company-wide member service training programs, and the growth of the loan portfolio in both volume and number of loans while keeping delinquencies and charge-offs well under industry average.

"These accomplishments are a direct result of our commitment to providing the best products, services and delivery channels to our members," said Edmonds. "Due to our conscientious lending practices, we were not as impacted by the recent economic downturn as many other financial institutions. As a result, we remain a sound resource for individuals seeking residential, auto and personal loans, as well as for business owners who are seeking funds to grow their companies."

Community support and a commitment to financial literacy are among Leominster Credit Union's ongoing initiatives. Donations of financial support as well as volunteer hours were made to a number of community organizations including ARC of North Central Mass, City of Leominster Energy Fund, Clinton Hospital and Mount Wachusett Community College.

"Financial Literacy is the cornerstone of LCU's community and educational outreach," said Edmonds. We are committed to providing an understanding of money management concepts through educational and training programs."

Leominster Credit Union plans to open a new branch on Shrewsbury Street in Worcester in the fall of 2010, and will undergo renovations to its main office branch. Additional initiatives for 2010 include several electronic and mobile banking options.



At its recent annual Meeting of Members, Gordon R. Edmonds, Leominster Credit Union President and CEO, reported on the "State of Leominster Credit Union."