



FOR IMMEDIATE RELEASE
May 6, 2010

FOR INFORMATION CONTACT:
Jessica Fuchs, Director of Communications
(414) 486-4644

PRIME FINANCIAL CREDIT UNION NAMES NEW BOARD, RESUMES INDEPENDENT OPERATIONS

* * *

Institution has strengthened and stabilized under new leadership

CUDAHY, Wis. – Prime Financial Credit Union today announced it has officially resumed independent operations with a new Board of Directors, a more stable market position and a clear path to build additional strength in the future. Prime Financial had been under control of the Wisconsin Office of Credit Unions since March 2009.

Christine Dawe, who was appointed by the state as interim CEO of Prime Financial last year, will continue to lead the credit union as it returns to normal operations.

“We have worked hard – in partnership with the National Credit Union Administration, the state, our employees and our members – to strengthen Prime Financial’s overall position and performance. Resuming independent operations with a new member Board is a significant milestone,” Dawe said. “As we celebrate today’s news, we recognize there is more work to be done. We are confident that Prime Financial can build on this success and the foundation we’ve laid over the past 14 months as we move forward.”

Board members include:

- **Harry B (HB) Staffileno (Chairman):** Staffileno, a healthcare management consultant, has been a member of Prime Financial Credit Union since 2004.
- **Christine Timm (Vice Chairman):** Timm dedicated 44 years to Prime Financial before retiring from the credit union in December 2008. She is a longtime member.
- **Eric Moore (Secretary):** Moore has been a member of the Milwaukee Police Department since 1980 and a member of the credit union for more than 26 years.
- **Ralph DeVito (Treasurer):** DeVito, a retired Milwaukee Public Schools principal, is celebrating his 30th year as a member of Prime Financial Credit Union.
- **Steven Bejma:** Bejma has worked for the City of Milwaukee for more than 20 years and has been a member of Prime Financial Credit Union since 1998.

-- more --

“We are pleased to be able to return control of Prime Financial to its member Board,” said Suzanne Cowan, director of the Office of Credit Unions, part of the state Department of Financial Institutions. “We will work closely with them to ensure they continue to operate in a safe and sound manner.”

Staffileno, the new Board Chairman, said the organization remains committed to serving its members.

“We are gratified that the state has recognized the progress Prime Financial has made and has the confidence in our Board and team to return to independent operations,” he said. “Prime Financial has provided important services to its members for 87 years, and we look forward to continuing that tradition.”

Prime Financial is a state-chartered, federally insured credit union chartered in 1923. It was the first credit union chartered in Wisconsin and today is a full-service, \$144 million credit union with more than 32,000 members. All deposits are insured to \$250,000 by the NCUA, an agency of the federal government.