



AE Goetze Employees Credit Union

201 North 8th Street
Lake City, MN 55041

February 24, 2021

Member
1234 Street
Lake City, MN

Dear Member,

We are writing to you today to let you know about the exciting future of your credit union

We love AE Goetze Employees Credit Union as much as you do, and we want to do what is best for our members. That is why we looked at a number of credit unions before selecting First Alliance Credit Union in Rochester as a merge partner. After some discussions, they agreed to merge with us. First Alliance is a community-chartered credit union who serves members in Olmsted, Dodge, Wabasha, Winona and Goodhue counties, making them a great merger partner for us. In fact, they already have about 1,000 members in Lake City and the surrounding communities.

As you may know, the credit union's sponsor, Tenneco-Federal Mogul, has reduced their workforce from 550 employees to around 145 employees in the last five years. This has significantly reduced our member base and the ability to add new members. New members are the key to growth and sustainability.

First Alliance is 88 years old and was founded in 1932 by seven Rochester fire fighters and a school teacher. While they've grown to almost 18,000 members, their commitment to member service is unmatched, and we are confident you will be very pleased with the service and products that First Alliance provides. We have also enclosed a copy of the credit union's core values. These core values guide First Alliance in every aspect of their business, including how they make decisions, how they treat their members and even how they treat their staff. These cores values are the main reason we have chosen First Alliance.

As a member of First Alliance Credit Union, you'll receive new services that our credit union just cannot offer, such as free checking, free debit cards, and free online banking that includes bill pay and a credit monitoring service. We've enclosed a more complete list of their product and service offerings, and we also encourage you to visit their website, www.firstalliancecu.com, to learn more about the credit union, their products and their services.

To begin the merger, though, our membership must first vote to approve the merger. **We will conduct an electronic vote on Friday, J at 5:30 via Zoom.** This meeting will have a telephone number you can call if you do not have a computer. During the week of March 22nd you will be receiving a paper ballot, requesting you to vote on the merger. The packet will also include instructions on how to access our Annual Meeting where we will be discussing the merger You may send in the paper ballot before the meeting or vote electronically at the meeting..

Tom will become a First Alliance Credit Union employee and will remain in the Lake City branch location, John will be retiring and his new office will be on his Lund Angler fishing boat. We wish John the best and thank him for his 20 years of service. A new employee will be hired to help Tom. First Alliance Credit Union will continue to provide the excellent service you've come to know and trust.

We strongly encourage you to review the enclosed financial statements, visit First Alliance's website and reach out to John with any questions.

Please know that we believe this merger is in the best interest of our credit union, and we encourage you to vote in favor of the merger.

If you have any questions, please contact John at 651-345-0112

Sincerely,

AE Goetze Employees Credit Union Board of Directors