

1 A RESOLUTION recognizing and celebrating 100 years of Kentucky credit unions.

2 WHEREAS, it is fitting that the members of the General Assembly recognize those
3 venerable institutions that provide their communities with high-quality service and
4 contribute significantly to the economic health of Kentucky; and

5 WHEREAS, this year will mark one century that Kentucky credit unions have
6 operated in this Commonwealth, a noteworthy anniversary that is most worthy of
7 recognition and celebration, as credit unions have contributed greatly to the financial
8 well-being of the citizens of this Commonwealth; and

9 WHEREAS, in March 1922, the General Assembly enacted legislation to establish
10 state-chartered credit unions in Kentucky; and

11 WHEREAS, since the establishment of state-chartered credit unions in Kentucky,
12 credit unions have been an integral component of the banking system and of the economy
13 of Kentucky; and

14 WHEREAS, Berea Credit Union, which was founded in November 1923 to serve
15 educators at Berea College, has the distinction of being the first credit union to be
16 founded in Kentucky; and

17 WHEREAS, credit unions are democratic, with control in the hands of member-
18 owners, who elect a volunteer board of directors; and

19 WHEREAS, credit unions are voluntary organizations open to all people able to use
20 their services and willing to accept the responsibilities of membership without
21 discrimination; and

22 WHEREAS, credit unions offer low loan rates, high savings yields, minimal fees,
23 and exceptional products and services; and

24 WHEREAS, credit unions are independent, with ownership by members rather than
25 outside shareholders; and

26 WHEREAS, credit unions believe in financial education and are actively involved
27 with schools and in helping members grow their knowledge and increase agency over

1 their own finances; and

2 WHEREAS, credit unions work together to share 4,000 branches across the country
3 that most members can access; and

4 WHEREAS, credit unions give back, with many members volunteering locally, and
5 they maintain a significant presence in their respective communities; and

6 WHEREAS, the Commonwealth of Kentucky currently boasts 55 credit unions,
7 which provide an annual 98 million dollars in benefits for Kentucky consumers,
8 accounting for \$221 in benefits per household; and

9 WHEREAS, credit unions serve almost one million members in Kentucky and
10 provide thousands of good Kentucky jobs; and

11 WHEREAS, it is this body's privilege to recognize these important institutions on
12 this milestone occasion;

13 NOW, THEREFORE,

14 ***Be it resolved by the Senate of the General Assembly of the Commonwealth of***
15 ***Kentucky:***

16 ➔Section 1. The members of the Senate hereby recognize and celebrate 100 years
17 of Kentucky credit unions, extending our best wishes for the continued success of these
18 important community and financial partners.

19 ➔Section 2. The Clerk of the Senate is directed to transmit a copy of this
20 Resolution to the Kentucky Credit Union League, 5111 Commerce Crossings Drive,
21 Suite 210, Louisville, Kentucky 40229.