

Credit union name change reflects steady growth, evolution

As I reflect back on the 31 years that I've been a member of ICON Credit Union, I thought it would be a good time to see where the credit union is today and how we got here. With help from the staff at ICON, we have compiled a list of some of the highlights of the credit union's history.

Today, ICON Credit Union is recognized as a leader amongst its credit union peers throughout the United States and Idaho. For several years (most recently June 2009), we have ranked in the top 5% of credit unions nationally for "Return to Members", which is a statistic that evaluates the ratio of what we return to members out of what we earn. We return our earnings to members in the form of favorable loan and savings rates and competitively priced products and services. For instance, compared to our credit union peers in the Northwest, we pay an average of 33% more dividends on shares.



Icon is currently the ninth largest credit union in Idaho with \$135.2 million in assets and serves 14,818 members at five branches located in Idaho and Oregon. Throughout the years, we have earned the reputation of being a mentor for smaller Idaho credit unions and have been approached by multiple credit unions over the years to consider being a merger partner. Our credit union is a past recipient of the Better Business Bureau's prestigious Integrity Counts! Award, given annually to select businesses in our community, those of which exemplify integrity.

Idahy Federal Credit Union was chartered in 1953 by seven employees of the Idaho Department of Highways for a total of \$35 in deposits. Membership grew to 100 within four months. Following is a timeline that reflects milestones and the continued growth of the credit union:

- 1955: 480 members \$97,118 assets
- 1961: 1,529 members – hired the first employee, Jerry Dulaney
- 1962: Added the Idaho Department of Law Enforcement to field of membership (FOM) 1,734 members \$766,529 in assets
- 1964: Built first Idahy building at the corner of Rose and Jordan Streets.
- 1972: Building expansion #1
2,691 members \$2.7 million in assets
- 1979: Building expansion #2
4,053 members \$6.7 million in assets
- 1986: Merged in Motorcoach Employees CU (MCE)
5,594 members \$17.8 million in assets
- 1989: Added Idaho Lottery to FOM
6,331 members \$21.5 million in assets
- 1991: Added Monroc to FOM
6,953 members \$26.3 million in assets
- 1998: Building expansion #3

- 2001: Expanded charter to include 11 Underserved Neighborhoods in Boise to FOM; added Idaho Disability Determination Services & Idaho Tax Commission to(FOM)
7,696 members \$48.9 million in assets
- 2003: Merged in Sho-Pan-Hi Credit Union located in Coeur d'Alene
Added Underserved Counties of Kootenai and Shoshone to FOM
9,864 members \$66.5 million in assets
- 2005: Merged in Boise Credit Union: two offices in Boise, one in La Grande
Added Boise Cascade, Boise, Inc., Forest Capital Partners to FOM
13,208 members \$96.3 million in assets
- 2007: Purchased Administration Building in Boise
- 2008: Membership vote to approve the change to an Idaho State Charter
- 2010: Name change to Icon Credit Union
14,818 members \$135.2 million in assets

Over the years we have had over 150 volunteers dedicate their time and effort to help guide our credit union towards success; many of them like me -- employees, or former employees, of our original small employer groups. Since the very nature of credit unions is people helping people as a not-for-profit financial cooperative, our volunteers have been, and continue to be, critical in guiding Icon towards continued success. Personally, I view the time I have spent as a volunteer as a wonderful opportunity to be a part of a successful, growing, and quality financial institution.

I want to thank you, members of our family, for your past support of Idaho and going forward, your continued support of Icon Credit Union. You are an important part of the credit union's past and its future. As we look at how much our credit union has changed over the years, we reflect on how appreciative we are to our charter members and our original select employer group of ITD.

We are proud that we are viewed as a respected credit union in the areas we serve, and are looking forward to the expanded products, services, and technology we will be able to provide with our growth in the upcoming years. ITD and their families were our primary field of membership for over 30 years. Today, only 19 percent of our membership is now from ITD and ITD families.

We recognize the recent name change has been difficult for some, and we hope you'll understand how our credit union has changed over the years, and why this change was important in serving our wide range of members and communities today.

It is our mission to continue to nurture the trusted relationship in us that you rely on, today and in the future. We also look forward to letting others in our communities know about the "best kept secret" of ICON Credit Union and inviting them to be a part of our credit union family.

Pat Marler, Chairman
ICON Credit Union Board of Directors

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