



For more information, contact:
Michael Vadala, President and CEO
The Summit Federal Credit Union
100 Marina Drive
Rochester, NY 14626
(585) 453-7071
Vadala@summitfcu.org

- *For immediate release* -

SYRACUSE FEDERAL CREDIT UNION ANNOUNCES PLANS TO MERGE WITH THE SUMMIT FEDERAL CREDIT UNION

Syracuse, NY (October 8, 2009) – The Syracuse Federal Credit Union and The Summit Federal Credit Union have joined forces, combining Syracuse’s 26,000 members with The Summit’s already strong presence in Western and Central NY. The merger followed a recent ballot vote on October 7th where an overwhelming majority of Syracuse FCU members indicated they were in favor of the merger. As of April 1, 2010, the credit unions will do business under the name of The Summit Federal Credit Union and will have a combined 80,000 members, \$625 million in assets, and 18 locations. The Summit was founded in Rochester in 1941 initially serving the employees of the Rochester Telephone Company.

Syracuse FCU primarily serves several employee groups, including the employees of Syracuse University, Syracuse Police, Municipal Employees in Onondaga and Cortland Counties, employees of Lemoyne College, Onondaga Community College, SUNY Cortland and many others in the Central NY area all of whom will be continued to be served by The Summit. In addition, the credit union also serves people who live, work, worship, volunteer or attend school in the city of Syracuse and Cortland County.

Michael S. Vadala, President and CEO of The Summit believes, “The Board and Management of Syracuse did a great job for their members for many years. We are honored to know that the Board, Management and Members trust us to continue serving the financial needs of their members, and those members will be a great addition to The Summit family. We look forward to growing together, offering more products and services to our newest members from Syracuse, while expanding convenience through a network of surcharge-free ATM’s and shared branches with other area credit unions”. Vadala, a Syracuse native and graduate of Syracuse University concluded, “We will keep all of the current branch locations open and we are excited to include all of the Syracuse FCU employees to our combined organization. In addition, we believe strongly in giving back to the communities that we do business in and look forward to working with local organizations to enrich the lives of those in the Syracuse and Cortland areas.”

“We’re very confident having The Summit as a partner,” said Joseph Mariani, outgoing President and CEO of Syracuse Federal Credit Union. “They really understand what it is to be a credit union, plus they share our values, have a similar culture to our own, enjoy a great reputation locally and nationally, and deliver outstanding member service.” Mariani concluded, “As a result of this merger, our members will continue to enjoy the same excellent service that they are used to, plus benefit from more convenience and access to a wider array of products and services than ever before.”

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Background: Following the merger, The Summit Federal Credit Union will have over \$625 million in assets while serving over 500 member companies in Central and Western NY. Members of both credit unions will have access to a combined 18 Summit branches, over 40 additional CU Service Center shared branches located Central and Western NY along with over 4,000 CU Service Center shared branches nationwide, plus access to hundreds of surcharge-free ATMs throughout the region and across the country.