



The Summit Federal Credit Union Announces New CEO

February 6th, 2020

FOR IMMEDIATE RELEASE, ROCHESTER, NY: After a nationwide search, The Summit Federal Credit Union has chosen Laurie Baker as President and Chief Executive Officer (CEO), starting February 1st, 2020. Laurie, currently The Summit's Senior Vice President and Chief Operating Officer (COO), will replace Mike Vadala, who is retiring after working at The Summit over 35 years, 25 of those as CEO.

Laurie brings to the role a wealth of experience as a credit union senior executive, as an industry advisor and strategist, and as a community leader. She has been employed at The Summit for over 25 years, including as COO since 2001. As COO, Laurie oversees The Summit's Human Resources, Marketing, Business Relations, Member Service Center, Branch Operations and Retirement & Investment Services units.

Laurie's experience as COO is marked with successful and innovative business planning, engagement and development initiatives for The Summit's employees, expanded community relations efforts, and a focus on programs and products that address members' evolving needs. Outside The Summit, Laurie has chaired and is a member of several community and industry boards of directors. As a board member and former board chair of Villa of Hope, Laurie was honored as the organization's inaugural "Champion of Hope" in 2017. Laurie was also a finalist for 2018's Rochester Business Journal Athena Award, recognizing female leaders in the Rochester area.

"Having worked with Laurie for over twenty-five years, her appointment as President and CEO reinforces my confidence in The Summit's future," said Mike Vadala. "Laurie has a lot of accomplishments, and her strategic acumen is a huge asset to The Summit. But more importantly, Laurie is a natural leader who is 100% dedicated to our members and employees, and inspires others to do their best."

"I'm thrilled to have Laurie Baker as our next CEO," said Chris Modesti, Vice Chair of The Summit's Board of Directors and Chair of the CEO Selection Committee. "She possesses a special skill set that will allow The Summit to successfully compete in the increasingly competitive financial provider market. While we will certainly miss the strong leadership of Mike Vadala, the future truly looks bright for The Summit with Laurie at the helm."

"Laurie rose to the top of a very qualified candidate pool and demonstrated a great vision for the future of our credit union," said Tom Quirk, Chairman of The Summit's Board of Directors. "She cares deeply about the financial success of our members and the terrific employees that serve those members each and every day. Laurie is already known throughout the credit union industry as being a leader on credit union issues and will continue to be a positive influence in this next chapter of our growth."

As The Summit's assets have grown to over \$1 billion, Laurie's appointment makes her a member of a small, esteemed group; according to the National Credit Union Administration, a mere 13% of billion-dollar credit unions in the U.S. are led by women.

About The Summit Federal Credit Union

Founded in 1941, The Summit Federal Credit Union is a not-for-profit, member-owned, full-service financial cooperative. With approximately \$1 billion in assets, The Summit has over 230 employees and provides a full range of affordable financial products and services to over 85,000 active members in Central and Western New York. For more information, visit summitfcu.org.

###

Contact:

Cynthia Kolko, Community and Public Relations Specialist
The Summit Federal Credit Union
585-453-7058 | ckolko@summitfcu.org