



FOR IMMEDIATE RELEASE

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**Redwood Credit Union to Partner with
California Preferred Credit Union for Merger**
CPCU Members to Enjoy Expanded Services & Branch Locations

Santa Rosa, California – Redwood Credit Union (RCU) and California Preferred Credit Union (CPCU) are planning to merge in June 2008. RCU will be the surviving Credit Union upon the joining of the two organizations. The Department of Financial Institutions has given initial approval to move forward with the merger, and the merger is currently pending approval by the Members of CPCU. The joining of the two credit unions will result in Redwood Credit Union's second San Francisco branch location, with the Credit Union serving nearly 143,000 Members and total assets of nearly \$1.8 billion.

"The joining of our two credit unions promises to be beneficial for both organizations," said Brett Martinez, President & CEO of RCU. "We're pleased to provide expanded financial services to the Members of California Preferred Credit Union, as well as to offer an additional branch in the heart of San Francisco's Financial District," he added.

CPCU's Board of Directors and CEO, David Waterman, determined it was in the best interest of their Members to merge with a larger credit union in order to provide expanded services to their membership. "Redwood Credit Union was identified as the ideal merger partner because they share our focus on quality service and value to Members, they have a long and proven history of growth and financial stability, they are committed to giving back to their communities, and they offer multiple North Bay locations to serve our Members," Waterman said.

Upon completion of the merger, CPCU's membership of approximately 3,000 will enjoy RCU's highly competitive checking, deposit and loan products, a wide array of financial and online services, network of North Bay branch locations, expanded branch and telephone center service hours and fee-free access to over 25,000 nationwide network ATMs. CPCU Members will also have access to RCU's small business, investment, insurance and auto purchasing services. On June 1st, CPCU's branch located at 241 California Street will become the 15th branch in RCU's network. All current CPCU employees will be offered positions with Redwood Credit Union.

Redwood Credit Union is a full-service financial institution serving the North Bay since 1950. Anyone living or working in the eight North Bay counties of San Francisco, Marin, Sonoma, Napa, Mendocino, Lake, Solano and Contra Costa can join. RCU is the 56th largest Credit Union of over 8,000 nationwide. For more information about RCU, call (800) 479-7928 or visit redwoodcu.org.

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