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## Animas Credit Union and Sandia Laboratory Federal Credit Union Announce Intent to Merge

ALBUQUERQUE, and FARMINGTON, NM, September 14, 2020 – Animas Credit Union (ACU) will merge into Sandia Laboratory Federal Credit Union (SLFCU), the largest financial institution headquartered in New Mexico, the two organizations announced today.

Both credit unions are financially sound. The alliance is a strategic partnership that will provide convenience, enhanced products and services, and long-term financial stability to new and existing members of each institution.

“We welcome Animas Credit Union to the SLFCU family,” said Robert Chavez, President and CEO of SLFCU. Chavez noted that the addition of ACU’s 13,477 members helps SLFCU diversify both geographically and demographically. “Perhaps most important,” he added, “our collaboration truly demonstrates the cooperative nature of credit unions at their best: partnerships that put their members first, and that take into consideration how to offer the very best products and services to their members.”

“This is a tremendous opportunity that we could not pass up,” said Gary Sterton, ACU’s President and CEO. “It gives us the ability to provide expanded capabilities and superior benefits to our members and our employees.”

The Boards of Directors of both credit unions have approved the combination. The merger must still undergo a financial due diligence review, then be approved by regulators and subsequently by ACU members, who will vote on joining the SLFCU charter. The vote is expected to take place in late 2020 or early 2021.

With this combination, ACU gains access to more branches, capital and products. For SLFCU, it means gaining additional branch locations in Northern New Mexico, a more diverse membership, and expanded lending opportunities.

It is expected that fully combining ACU and SLFCU operations will take approximately 8 to 12 months.

#### ACU/SLFCU Credit Union Partnership Facts

- The combined credit union will continue as a local, not-for-profit, member-owned financial cooperative run by a volunteer Board of Directors.
- Plans are in place to continue providing the same personalized care, low-cost loan financing, and broad array of products and services.
- The combined organization will have approximately \$3 billion in assets and 124,000 members.
- Funds will continue to be federally insured by the National Credit Union Administration, an agency of the federal government.
- SLFCU President and CEO Robert S. Chavez will lead the combined organization.
- No layoffs are planned or anticipated. Employees will retain benefits.
- A total of 14 branch locations will serve members of the combined credit union.

#### About Sandia Laboratory Federal Credit Union

Sandia Laboratory Federal Credit Union, a not-for-profit, member-owned financial institution, is New Mexico’s largest credit union by asset size. Headquartered in Albuquerque, SLFCU has eleven branches in New Mexico and California, more than 112,000 members, and \$3 billion in assets. SLFCU has consistently been ranked by Callahan and Associates among the top credit unions for total financial return to members, and was chosen by Forbes as the number one credit union in New Mexico for the second year in a row. Formed in 1948 by employees of Sandia National Laboratories, SLFCU now serves a large number of companies in New Mexico and California. The Credit Union is federally insured by the National Credit Union Administration (NCUA) and is an Equal Housing Lender. Learn more at [slfcu.org](http://slfcu.org).

About Animas Credit Union

Animas Credit Union is a full-service, not-for-profit, member-owned financial institution headquartered in Farmington, New Mexico. The Credit Union was chartered in 1956 by El Paso Natural Gas employees and their families. Individuals who reside or work in San Juan County, New Mexico and members of their families can join. Today, ACU services 13,477 members. The Credit Union is federally insured by the National Credit Union Administration (NCUA) and is an Equal Housing Lender. Learn more at [animascu.com](http://animascu.com).

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