

## **President / CEO's Report** **Joy Traxler**

Today, as we reflect on our theme — “Our Strong History. Our Commitment to Community” — I would like to take you back to one of the most meaningful symbols in credit union history: the Umbrella Man.

### **The Meaning of the Umbrella**

In the early 20th century, as the credit union movement was taking shape in North America, leaders needed a way to explain this new cooperative idea to everyday people. That message was captured in a simple but powerful image — a man holding an umbrella over families, sheltering them from financial hardship.

That image became known as the “Umbrella Man.” He symbolized protection. Security. Cooperation. The idea that when people stand together, they can shield one another from economic storms.

The concept was promoted by early pioneers of the movement, including Edward Filene and Roy F. Bergengren, who believed that working families deserved safe savings and access to fair credit. Their advocacy led to the establishment of credit union laws across the country and ultimately to the signing of the Federal Credit Union Act in 1934 by Franklin D. Roosevelt. The umbrella represented something revolutionary at the time: ordinary people pooling their resources to protect each other.

### **More Than a Logo — A Promise**

The Umbrella Man was not just artwork. He was a promise.

A promise that:

- Savings would be safeguarded.
- Loans would be fair and affordable.
- Members would be treated with dignity.
- The institution would exist to serve people — not profit from them.

That symbol unified credit unions across the country. It visually communicated what made us different from traditional banks. And while logos have evolved and technology has advanced, the meaning of that umbrella has never changed.

### **Our Credit Union Under the Umbrella**

When Collegedale Credit union was founded in 1952, it was founded under that same umbrella of cooperation.

Through economic downturns, inflation, changing markets, and technological revolutions, the credit union movement has remained resilient because its foundation is collective strength. Organizations such as the World Council of Credit Unions continue to unite credit unions globally, reinforcing the cooperative principles that the Umbrella Man represented — voluntary membership, democratic control, education, and concern for community.

We are part of that global story. But more importantly, we live it locally.

Every time we:

- Help a member purchase a first home
- Provide a vehicle loan that enables someone to get to work
- Offer financial education to a young family
- Work with a member facing hardship

We are holding that umbrella steady.

### **Strength in the Storm**

The symbolism of the umbrella is especially meaningful during uncertain times. Economic cycles come and go. Interest rates rise and fall. Markets shift. But credit unions were built for stability — not speculation. Because we are member-owned and not-for-profit, our focus remains long-term. Our capital strength, prudent lending practices, and conservative management are modern reflections of that original promise of protection. We do not chase risk for shareholder return. We manage responsibly for member security. That difference matters.

### **Carrying the Umbrella Forward**

Today, we may not display the Umbrella Man in our marketing materials, but his meaning lives in every decision we make. As we invest in digital banking tools, strengthen cybersecurity protections, and expand services, we do so with the same purpose: to shelter and support our members in an increasingly complex financial world. The umbrella is no longer just over a small group of factory workers or farmers, as it was in the early days. Today, it stretches across generations — serving young savers, growing families, small business owners, and retirees. It represents unity. Shared responsibility. Collective resilience.

### **Gratitude**

I would like to thank our volunteer Board of Directors for upholding the cooperative principles that guide us. I thank our staff for embodying the spirit of service each day. And most importantly, I thank you — our members — for continuing to believe in the power of cooperation. Because the umbrella only works when people choose to stand together beneath it.

Our strong history is not just a timeline of years — it is a legacy of protection, service, and trust. The Umbrella Man reminded the world that financial security is stronger when it is shared. And as we move forward, we remain committed to holding that umbrella high — protecting our members, strengthening our community, and honoring the cooperative movement that brought us here. Thank you for your membership. Thank you for your trust. And thank you for standing with us beneath the umbrella.

