

## **CHARTER OAK REPORTS STRONG FINANCIAL PERFORMANCE IN 2015**

Credit Union's Assets, Loans, Deposits and Income Show Substantial Gains

### **FOR IMMEDIATE RELEASE**

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**Waterford, CT** – April 25, 2016 – Charter Oak Federal Credit Union produced strong financial results for 2015 with significant gains in loans, deposits and income and a more than 10 percent jump in assets to \$935 million – a new high point for Charter Oak.

Brian A. Orenstein, Charter Oak's President and Chief Executive Officer, told members attending the Credit Union's 77<sup>th</sup> Annual Meeting that 2015 was a year marked by numerous achievements, including being named the Number 1 mortgage lender in eastern Connecticut for the sixth consecutive year with more than \$126 million in mortgages originated over the past year.

"We had an excellent year at Charter Oak, despite a sluggish economy across Connecticut," Orenstein told members at Charter Oak's Annual Meeting on April 21<sup>st</sup> at the Port 'N' Starboard banquet facility in New London. "And 2016 is shaping up to be another solid year of achievements for Charter Oak," he said.

"Our bottom line rose handsomely this past year to \$5.1 million dollars, and it was a remarkable year for our Lending Department, with loans soaring 17.2 percent to \$741 million dollars," he said.

Orenstein applauded the efforts of Charter Oak's branch and mortgage-lending teams for ensuring that Charter Oak remains eastern Connecticut's Number 1 mortgage lender. "We've been the Number 1 mortgage lender for six years in a row – and that's a remarkable achievement," said Orenstein. "Since 2010, we've originated more than 6,200 mortgages worth over \$782 million dollars."

During 2015, deposits at Charter Oak rose strongly, to \$750 million, an increase of 6.7 percent over the prior year. In addition, Charter Oak's Members Equity, a key indicator of overall financial health, gained 5 percent, to \$89 million. Charter Oak's Net Worth Ratio stood at 9.61 percent at year-end 2015, well above regulatory requirements and reflecting Charter Oak's status as a "well-capitalized" credit union.

"All of these numbers tell the story of our strength and our success," Orenstein told the nearly 200 members attending the Annual Meeting. Orenstein also told members that Charter Oak's new Mystic Branch at 4 Hendel Drive, first announced this past year, is now open and had a very successful opening day on April 18<sup>th</sup>. "It's a beautiful branch, and it's truly a signature statement for our continuing success as a credit union," he said.

Orenstein also praised the success of Charter Oak's auto-lending program. "Our renewed focus during the past year on auto lending has resulted in significant growth in auto loans and an expansion of our Preferred Dealership network to more than 20 select auto dealerships in New London and Windham counties." And Charter Oak's popular Gold Rewards member-appreciation program continues to grow. This past year, Charter Oak paid out a record \$438,500 in \$100 cash bonuses to more than 4,000 qualifying members.

Charter Oak also greatly expanded its Community Scholarship Program during 2015, awarding \$80,000 in scholarships to high school and college students across New London and Windham counties. Charter Oak has pledged to increase that commitment further this year, and will award in excess of \$80,000 in scholarships to deserving high school and college students this spring.

In other Annual Meeting news, Charter Oak members re-elected Melvin Olsson, Brad Heil and Paul McGlinchey to new three-year terms on the Credit Union's seven-member Board of Directors. Olsson currently serves as Vice Chairman of the Board and McGlinchey serves as Secretary of the Board.

**Charter Oak Federal Credit Union, headquartered in Waterford, Connecticut, offers a broad range of financial services – including checking, deposit, lending, insurance and investments – to individuals, businesses, non-profits and professionals in New London and Windham counties. If you live, work, worship, attend school, or volunteer in New London or Windham counties, we invite you to do business with us. For more information about what Charter Oak can offer you, please visit [CharterOak.org](http://CharterOak.org). Federally insured by NCUA. Equal Housing Lender.**