



CHARTER OAK BOARD NAMES NEW DIRECTOR

Board Also Announces New Vice Chairwoman, Treasurer and Secretary

FOR IMMEDIATE RELEASE

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Waterford, CT – June 12, 2017 – The Board of Directors of Charter Oak Federal Credit Union has named Wayne Burgess of Uncasville as its newest Director and also announced a new Vice Chairwoman, Treasurer and Secretary to serve on the seven-member board that oversees eastern Connecticut's largest credit union.

Burgess, who is the longtime President of the Southeastern Connecticut Central Labor Council, had served on Charter Oak's Supervisory Committee since 2008 and was the Chairman of that committee since 2013. The Supervisory Committee has various oversight and audit responsibilities for Charter Oak's Board of Directors.

In addition, Barbara (Brandy) Gregg of Quaker Hill will serve as the Board's new Vice Chairwoman to fill the vacancy created by the retirement of Mel Olsson of Mystic. Olsson had served as Vice Chairman of the Board since 2012 and had been a member of Charter Oak's Board of Directors since 1995.

Gregg's previous responsibilities as Board Treasurer will be assumed by Paul McGlinchey of Oakdale, who had previously served as the Board's Secretary. Those responsibilities are now assumed by Board Member Paul Filippetti of Mystic.

Gregg is the first woman to serve as Vice Chair of Charter Oak's Board of Directors. She has served on Charter Oak's Board of Directors since 1989 and was the first woman in the credit union's history to serve as a member of the Board.

"Each of these Board members offers a wealth of experience in terms of their deep understanding of our credit union and the communities that we serve in eastern Connecticut," said Guy Henry, Charter Oak's Chairman of the Board of Directors. "I know that their new responsibilities will further strengthen Charter Oak's Board of Directors and, in turn, our entire credit union," he said.

"I also want to thank Mel Olsson for his decades of dedicated service to Charter Oak," said Henry. "Mel was one of our longest serving Board members, and his concern and caring for our members as well as our employees will be greatly missed," he said.

All of Charter Oak's Board members are longtime residents of eastern Connecticut and all serve on a voluntary basis without any compensation for their Board of Directors responsibilities.

Charter Oak is eastern Connecticut's largest credit union with assets of \$1.02 billion as of March 31, 2017. Charter Oak has an expansive and convenient network of 16 branches serving New London and Windham counties, providing one of the largest and most convenient branch networks of any financial institution serving eastern Connecticut. For more information about Charter Oak's broad range of products and services, please visit any of our convenient branches, or visit our website at CharterOak.org, or contact our Call Center at 860.446.8085 or 800.962.3237. Federally insured by NCUA. Equal Housing Lender.

Charter Oak Federal Credit Union is like a bank, just better! We've been proudly serving eastern Connecticut since 1939 and we offer great checking, deposit, lending, insurance and investment products. And because we're a credit union, we're owned by our members, not by shareholders. So we can offer lower rates on loans and higher rates on deposits. It's easy to become a Charter Oak member: simply live, work, worship, learn, or volunteer in New London or Windham counties. So join today and see why Members Bank Better at Charter Oak! Learn more at CharterOak.org, or visit any of our convenient branches, or simply call 860.446.8085 or 800.962.3237.