

KIRTLAND FEDERAL CREDIT UNION AND SANDIA LABORATORY FEDERAL CREDIT UNION

END MERGER DISCUSSIONS

The boards of directors of both credit unions have decided to end a merger agreement which was announced in October 2016, according to Robert Chavez, President/CEO of Sandia Laboratory Federal Credit Union (SLFCU) and David Seely, President/CEO of Kirtland Federal Credit Union (KFCU) in Albuquerque.

Chavez said, “Both parties have worked hard over the past ten months to identify and overcome possible barriers to a successful merger. At this time, we’ve been unable to develop a scenario that’s in the best interests of both sets of members.”

Seely added, “Both organizations remain strong and will continue to prosper in serving their respective fields of membership. In addition, over the past ten months the two credit unions have learned many best practices and innovative processes through information sharing, which will benefit both memberships.”

The ten-month collaboration identified many mutual benefits and potential positive outcomes for both organizations. However, after a thorough analysis to ensure maximum value for members, both Boards decided it was best to end merger discussions.

Kirtland Federal Credit Union is actively looking for a replacement for its CEO David Seely, who will be retiring after 28 years, effective March 1, 2018. The board will begin reviewing internal and external candidates.

The boards of directors and management teams of both credit unions will continue collaborations over the next several years and may pursue other opportunities which may be mutually beneficial.