



PRESS RELEASE

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Merrimack Valley Credit Union and Ocean Spray Employees Federal Credit Union Members Approve Proposed Merger

Lawrence, Mass. (December 10, 2019) – The members of Merrimack Valley Credit Union, one of the 10 largest credit unions in Massachusetts, and Ocean Spray Employees Federal Credit Union, which provides financial services to Ocean Spray Cranberries, Inc. employees, contract-member growers and their families, voted in favor of merging the two organizations yesterday. More than 70 percent of Merrimack Valley Credit Union members who participated voted in favor of merging and 96 percent of Ocean Spray Employees Federal Credit Union members who participated voted in support of merging.

“We are thrilled that the members of both organizations recognized the benefits to merging Merrimack Valley Credit Union and Ocean Spray Employees Federal Credit Union,” said John J. Howard, President and CEO, Merrimack Valley Credit Union. “We are very excited to welcome Ocean Spray Employees Federal Credit Union members to our family.”

For the past two years, Ocean Spray Employees Federal Credit Union has shared a location with Merrimack Valley Credit Union’s Bridgewater branch. Both teams have worked together seamlessly, and will continue to do so. The merger will not result in any lay-offs or the elimination of any positions.

“Voting in favor of the merger with Merrimack Valley Credit Union was an easy decision for our members, as they have been banking out of the Bridgewater location for the past two years,” said Annette Yee, CEO of Ocean Spray Employees Federal Credit Union. “The merger with Merrimack Valley Credit Union will ensure that we can continue to meet our members’ growing banking needs, while providing them with excellent service. Soon, our members will have access to a wider range of products, services and benefits.”

Merrimack Valley Credit Union members voted 43 in favor, 16 against and 2 in abstention of the merger, and Ocean Spray Employees Federal Credit Union members voted 161 to 7 in favor of the merger.

Members of both credit unions can continue to conduct business as usual without any interruption to their accounts or the branch offices they visit.

Merrimack Valley Credit Union recently completed a \$382 million merger with Bridgewater Credit Union, creating one of Massachusetts' 10 largest credit unions with more than \$1 billion in assets and 10 branch locations. The final step in the merger was completed last month with the conversion of its members to the same back-end computer system. Merrimack Valley Credit Union and Bridgewater Credit Union began this process when their members voted in favor of merging the two organizations in October 2018. The combined organization then celebrated its first day as one legal entity on February 1, 2019.

For more information on the proposed merger, visit <https://www.mvcu.com/oceanspray> or <http://www.oceansprayfcu.com>.

About Merrimack Valley Credit Union

Merrimack Valley Credit Union (MVCU) is a state-chartered community credit union with more than \$1 billion in assets. MVCU serves anyone who lives, works, volunteers, or attends school in the Merrimack Valley region, and through its Bridgewater Credit Union division, Barnstable, Bristol, Norfolk or Plymouth counties. MVCU offers a wide range of savings and loan products to meet the financial needs of its members, and has 10 branch locations in Bridgewater, Fairhaven, Haverhill, Lawrence, Methuen, North Andover, Plymouth, and Quincy, Mass., and Plaistow, and Seabrook, N.H.

About Ocean Spray Employees Federal Credit Union

Ocean Spray Employees FCU is a Co-Operative credit union that became Federally Chartered in 1966. Following 53 years working within Ocean Spray Cranberries, Inc. corporate office locations, the organization currently has one branch in Bridgewater. With \$10 million in assets, Ocean Spray Employees Federal Credit Union provides financial services to Ocean Spray Cranberries, Inc. employees, contract-member growers, and their families, offering a variety of savings and loan products to its 1,100 members nationwide.

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