POWER FINANCIAL CREDIT UNION & RYDER SYSTEM FEDERAL CREDIT UNION ANNOUNCE MERGER PLANS

PEMBROKE PINES, Fla. – (April 28, 2016) – Power Financial Credit Union announces Ryder System Federal Credit Union, which serves Ryder System, Inc. employees and family members will merge with and into Power Financial Credit Union.

Merger plans were released in a joint statement by Power Financial Credit Union President and Chief Executive Officer Allan M. Prindle and Ryder System Federal Credit Union CEO/President/Treasurer Kenneth A. Glenn.

A community credit union serving residents of Broward, Hillsborough, Martin, Manatee, Miami-Dade, Monroe, Palm Beach, Pinellas and Sarasota Counties in Florida, Power Financial Credit Union enjoys a 65-year legacy of service as the credit union for employees and families of Florida Power and Light (FPL), Homestead Air Force Base, Pan Am Airlines and National Airlines. Ryder System is a Fortune 500 provider of commercial fleet management, dedicated transportation, and supply chain solutions, recognized in 2016 by Fortune magazine as “One of the World's Most Admired Companies.” With Power Financial’s national network, more Ryder employees than ever will be able to benefit from the credit union’s services.

Similar to the banking industry, U.S. credit unions have been undergoing a wave of consolidation in recent years. In 2005, there were 9,087 U.S. credit unions, compared with 14,543 in 1990. By the end of 2015, that count had fallen to 6,021; however, the remaining credit unions are larger, provide more products, services and convenience for their members, and conduct ongoing searches for economies of scale so they can continue offering the unique value that credit unions provide their member-owners.

“Operational efficiencies will increase as a result of the merger, enabling more value for our combined membership and facilitating the extension of Power Financial Credit Union’s impressive suite of convenient, mobile delivery solutions to Ryder System Federal Credit Union.
members,” Prindle and Glenn said in their joint statement. “We also are excited because the merger affords us an opportunity to expand the benefits and savings of credit union membership to Ryder employees nationwide.”

When the merger is completed, the combined entity will be called Power Financial Credit Union, with corporate headquarters in Power Financial Credit Union’s current facility at Sheridan Street and I-75 in Pembroke Pines. Prindle will remain as President/CEO, while Mr. Glenn plans to retire. In addition, Ryder System Federal Credit Union Chairman and Ryder Vice President of International Supply Chain Solutions Gene Sevilla-Sacasa will become a Director on the Power Financial Credit Union Board.

The merged credit union will operate six branches and eight ATMs throughout South Florida and an ATM in Alpharetta, GA, serving more than 40,000 members with combined total assets approaching $600 million.

“Becoming a larger, more efficient credit union will help us provide better services to retain our combined current membership and ensure we remain highly competitive, in order to attract new members into the cooperative,” Glenn and Prindle noted.

Both organizations have executed a merger agreement, with regulatory approval expected in the next few months. Following regulatory approval, members of Ryder System Federal Credit Union must vote positively on the agreement for the merger to become effective.

The merger is expected to be completed in fall 2016.

About Power Financial Credit Union

Power Financial Credit Union is a community-based, member-owned financial institution that has been providing high-quality, family-based financial services to the South Florida community for 65 years. We hear you. Respect You. And treat you like family. Power Financial Credit Union, which has been awarded a 5-Star Rating from BauerFinancial, the nation’s top bank rating service, was also recently named a 2016 “Top Workplace” by South Florida’s Sun Sentinel and, for a second consecutive year in 2015, named one of Credit Union Journal’s “Best Credit Unions to Work For.”

Power Financial Credit Union has more than 33,000 members, in excess of $545 million in assets, and five branches throughout Broward, Miami-Dade, and Palm Beach counties. The institution offers all the advanced products, services and tools of large banks, but with a unique, personalized, family friendly, community-centered focus. It also provides extensive electronic
services to members, with 90% of all transactions conducted outside of its branches. Additional information is available at www.powerfi.org or by calling 800.548.5465.

**About Ryder System Federal Credit Union**

Ryder System Federal Credit Union was originally chartered in 1949 as the Great Northern & Trucking Employees Credit Union. In 1954, the Credit Union became affiliated with Ryder and subsequently changed its name to Ryder System Employee’s Credit Union in 1956. In 1959, the Credit Union changed from a state to a federal charter.

Over the years the Credit Union has grown to nearly $50 million in assets with Equity Capital Reserves in excess of 20%. While it is a small financial institution, its balance sheet is very strong and has been rated a 5-Star financial institution for many years.

For additional information see www.ryderfcu.org or by calling 800-977-9337.