

Notice of meeting of the members of Latrobe Area Hospital Federal Credit Union

The Board of Directors of Latrobe Area Hospital Federal Credit Union have called a special meeting of the members of this credit union at Latrobe Hospital Federal Credit Union, 121 West 2nd Avenue, Latrobe, PA 15650, on Tuesday, June 4, 2024, at 11 a.m.

The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging Latrobe Area Hospital Federal Credit Union (LAHFCU) with and into Pheple Federal Credit Union (hereinafter referred to as the “Continuing Credit Union”), whereby all assets and liabilities of LAHFCU will be merged with and into the Continuing Credit Union. All members of LAHFCU will become members of the Continuing Credit Union and will be entitled to and will receive shares in the Continuing Credit Union for the shares they own in LAHFCU on the effective date of the merger.
2. To ratify, confirm and approve the action of the Board of Directors in authorizing the officers of LAHFCU, subject to the approval of members, to do all things and to execute all agreements, documents, and other papers necessary to carry out the proposed merger.

The Board of Directors of LAHFCU encourages you to attend the meeting and vote on the proposed merger. Whether or not you expect to attend the meeting, we urge you to sign, date, and promptly return the enclosed ballot to vote on the proposed merger. If you wish to submit comments about the merger to share with other members, you may submit them to the National Credit Union Administration (NCUA) at <https://ncua.gov/support-services/credit-union-resources-expansion/credit-union-merger-resources/comments-proposed-credit-union-mergers> or

Office of Credit Union Resources and Expansion (CURE), NCUA
1775 Duke Street, Alexandria, VA 22314.
RE: Member-to-Member Communication for
Latrobe Area Hospital FCU

The NCUA will post comments received from members on its website, along with the member’s name, subject to the limitations and requirements of its regulations.

Other Information Related to the Proposed Merger: The Board of Directors has carefully evaluated and analyzed the assets and liabilities of the credit unions and the value of shares in both credit unions. The financial statements of both credit unions, as well as the projected combined financial statement of the Continuing Credit Union, follow as separate documents. In addition, the following information applies to the proposed merger:

Reasons for merger: The Board of Directors has concluded that the proposed merger is desirable and in the best interests of members because:

Latrobe Area Hospital Federal Credit Union Board of Directors have unanimously endorsed a proposed merger between LAHFCU and Pheple Federal Credit Union. This action was taken after a thorough review of our operations and our potential to serve our members in the best possible manner.

Our reasons for selecting Pheple as our merger partner are based primarily on their ability to provide our members additional services including first mortgages, credit cards, and access to a larger network of ATMs at no cost. In addition, our proposed partner has given us a written guarantee that they will remain and upgrade our existing office which will be readily available to our current members as well as their members who reside in our area.



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Net worth: The net worth of a merging credit union at the time of a merger transfers to the Continuing Credit Union. LAHFCU has a higher net worth ratio than Pheple Federal Credit Union.

Share adjustment or distribution: LAHFCU will distribute a portion of its net worth to its members in the merger. The board of directors has determined to distribute a portion of LAHFCU’s net worth as:

Each member will receive a \$75.00 bonus dividend on the date of the merger.

Locations of merging and continuing credit union: LAHFCU’s main office location at 121 W. 2nd Avenue, Latrobe, PA 15650 will remain open at the time of the merger. The Continuing Credit Union has the following locations that are near LAHFCU’s offices.

Pheple Federal Credit Union has 4 branch locations, listed below.

Pheple FCU Branch Locations	Services	Proximity to LAHFCU
Eastgate Plaza 5142 Route 30 Suite 105 Greensburg, PA 15601	Full Service, ATM, Night Drop	7.0 miles
Willow Crossing 708 State Route 119 Greensburg, PA 15601	Drive-Thru, Full Service, ATM, Night Drop	11.9 miles
Penn Valley Plaza 1075 Harrison City Export Road Suite 2 Jeannette, PA 15644	Full Service, ATM, Night Drop	17.8 miles
The Vault by Pheple FCU Westmoreland County Community College Student Achievement Center 145 Pavilion Lane Youngwood, PA 15697	Full Service, Limited Hours	13.6 miles

Changes to services and member benefits: The availability of First Mortgages and Home Equity Loans; Nationwide ATM Access, increased Branch Access through Shared Branching, Saturday Branch Hours, 24/7 Member Contact Center, Instant Issuance for Debit Cards, and Individual Retirement Account. Please visit www.pheplefcu.org to learn more.



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Please note that the proposed merger must have the approval of the majority of members who vote.

Enclosed with this Notice of Special Meeting is a Ballot for Merger Proposal. If you cannot attend the meeting, please complete the Ballot and return it to:

**Latrobe Area Hospital Federal Credit Union
c/o Antonio Ficco, CU Audit Services, LLC
P.O. Box 184
Forbes Road, PA 15633**

To be counted, your Ballot must be recieved by noon on Monday, June 3, 2024.

BY THE ORDER OF THE BOARD OF DIRECTORS:

Janell Emery-Smith

Janell Emery-Smith
Board President
Latrobe Area Hospital Federal Credit Union

April 5, 2024

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