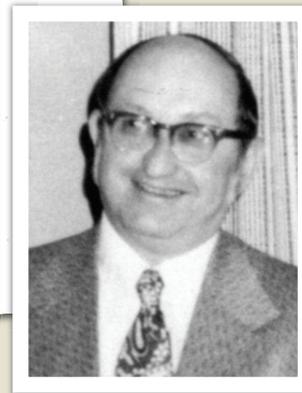


TRACING 50 YEARS OF PROGRESS!



Charter approval issued January 15, 1963

1963



Of the original charter members, Harris W. Shalowitz served the longest as a Board member with volunteer service spanning from 1963-1989.

In the fall of 1962, a handful of Baltimore County government workers discussed the idea that a cooperative credit system could help secure a better financial future for the county's workforce. At that time, seven county employees submitted an application to the Bureau of Federal Credit Unions, an agency of the U.S. Dept. of Health, Education and Welfare (forerunner to the National Credit Union Administration). They requested a formal charter to set up a "member-owned, non-profit financial organization" where county workers could save their money and borrow funds at reasonable interest rates.

On January 15, 1963, their vision became a reality and the Baltimore County Employees Federal Credit Union was established. The original signers of the charter each deposited \$5.00 (one share) to begin the new venture and served as the first Board of Directors: James A. Redmond, Jr., Wilbur V. Cook,

Fitzhugh Lee Cockey, Betty Lee Wiedermann, Kendall R. Allen, Harris W. Shalowitz and John J. Rowan. Their unique vision to form a Credit Union would have a positive impact on the financial future of county workers and their families.

The business began in 1963 using the desks of county office workers. Soon, the first "office" was set up in the lobby of the County Office Building at 111 W. Chesapeake Avenue in the heart of Towson. Records show that by the end of 1964, over 850 members were signed up, the average share account balance was \$123, a 3% dividend was paid, and 91% of assets were in the form of loans to members. Within a year, the need of additional space was apparent. A memorandum to the Baltimore County Administrative Office included a request for a cashier's window for transactions, a partitioned section to conduct personal business, and additional filing cabinets.