

# News Release

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## TCUL and VolCorp Honor Tennessee Credit Union Hall of Fame Inductees

04/26/10

NASHVILLE –The Tennessee Credit Union League (TCUL) and Volunteer Corporate Credit Union (VolCorp) recently inducted two deserving individuals into the Tennessee Credit Union Hall of Fame at the TCUL Annual Convention and Expo in Chattanooga, TN. Jointly sponsored by the TCUL and VolCorp, induction into the Tennessee Credit Union Hall of Fame is awarded annually to recognize the commitment, leadership, and dedication that deserving individuals from the state have made to the credit union movement.

The first 2010 inductee into the Tennessee Credit Union Hall of Fame is Dr. W. Craig Esrael, President and CEO of First South Credit Union (Bartlett, TN). When Dr. Esrael came to First South Credit Union (then Navy Memphis FCU) in 1983, the organization was a tiny step away from NCUA conservatorship. Six straight quarters of net losses and rising delinquencies had sunk employee morale and almost caused the credit union to close its doors. Seeing only opportunity, Dr. Esrael charted a course for the credit union that has led to one of the most extraordinary transformations in credit union history. Highlights include: asset growth of over 950%, capital growth of over 4000%, an increase in banking centers from 2 to 15, an increase in employee efficiency from 1 employee per \$800,000 in assets to 1 employee per \$3.5 million in assets, and 63 consecutive quarters of perfect 5-star ratings from Bauer. In addition to serving as spokesman for the credit union, Dr. Esrael is also actively involved in many notable community and volunteer service efforts.

The second 2010 inductee into the Tennessee Credit Union Hall of Fame is Mr. Milton Ward, Chairman of the Board for Kimberly Clark Credit Union (Memphis, TN). With 37 years of service to the credit union system, Mr. Ward exemplifies the spirit of a true volunteer. According to CEO Janice Welch, “He is always willing to attend a class or conference if it will help the credit union. From changing light bulbs at the credit union to replacing water heaters, he understands the true credit union spirit and philosophy by putting the needs of others first.”

The Tennessee Credit Union League (TCUL) was formed in 1934 as a 501C-3 non-profit trade association for Tennessee credit unions. The League’s mission is to promote and support the success and advancement of credit unions in meeting their service and structural goals.

Volunteer Corporate Credit Union (VolCorp) is a not-for-profit financial cooperative that serves natural person credit unions nationally. Guided by a volunteer board of directors, VolCorp was organized for the express purpose of providing low-cost financial services and competitive investment and lending rates to our member/owners.

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## MEDIA CONTACT

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