



July 28, 2023

Dear Member,

From modest, Depression-era roots grew two of Minnesota's largest and best-known credit unions, **Hiway Credit Union** and **SPIRE Credit Union**. And now, these two institutions are seeking to join forces to bring our members, our employees, and our communities more. Much more!

As part of Hiway's strategic planning, our board of directors and management team have been examining our competitive, changing market; the wants and expectations of our members; the desires of our associates; and, of course, the needs of our communities. As a result, our board and management team has been working with SPIRE's board and management team to, after extensive due diligence, **propose a merger – joining forces to provide more value to you – our members!**

It's important to note that this is not an alliance borne out of economic necessity. Both Hiway and SPIRE are strong, solvent, and thriving. This is a **merger-of-equals**, proposed with a keen eye to an even stronger future. The combined financial strength of the new organization will enable more capacity and more value.

**For you, that means more locations - from 4 Hiway branches to a combined total of 26. More products & services. More community support. And, with our combined strength & scale, even better service and rates.** If approved, the new organization will combine Hiway's and SPIRE's boards and management teams, and a new entity, with a new name and brand, will be created.

**Our goal, as a combined force - retaining all our talented associates - is to be the best credit union in Minnesota and beyond. Lofty? Sure. But together, with our shared and complementary strengths, we believe we can get there.**

Associated with this proposed merger are important documents, enclosed

1. Regulatory Notice to the Hiway Membership
2. Financial Information (Hiway's, SPIRE's and the Projected Combined Organizations Financial Statements)
3. Merger Vote Ballot

We encourage you to mark your ballot YES in favor of the proposed merger, and return it to our auditors (for third-party tabulation) using the enclosed postage-paid envelope. To be counted, your ballot must be received by **4 p.m. on September 13, 2023**. If you have questions, please reach out to us via phone, email or video chat, or stop by a branch. In addition, you can visit a special section on our website at [hiway.org/partnership](http://hiway.org/partnership).

Sincerely,

A handwritten signature in black ink that reads 'David Boden'.

Dave Boden, President/CEO

A handwritten signature in black ink that reads 'Jeff Schwalen'.

Jeff Schwalen, Board Chair

