

RESOLUTION NO. 515

WHEREAS, Credit Unions are an association of people, owned and democratically controlled by their members; and

WHEREAS, Credit Unions are essentially thrift associations, they recognize thrift as the wise use of one's resources, which includes credit; and

WHEREAS, Credit Unions provide their members thrift and loan service and financial counseling that is more complete, more convenient than they could otherwise obtain; and

WHEREAS, Credit Unions provide their members with insurance on their lives to the full extent of their loan, and a portion of their savings; and

WHEREAS, Credit Unions regard the character of the borrower as prime security regardless of the amount involved and the rate of interest should not exceed one percent per month on the unpaid balance; and

WHEREAS, Credit Unions recognize the essential and important place banks and other financial institutions have in our economy; and

WHEREAS, Credit Unions have demonstrated by their successful operation to be ever alert to changing conditions and have the ability to adapt themselves to the changing needs and desires of their members, while they always maintain their basic integrity and principles; and

WHEREAS, Credit Unions have been successfully operating in the City of Alexandria for the past thirty years; and

WHEREAS, Credit Unions have made a significant and recognizable contribution to the growth of the City of Alexandria.

NOW, THEREFORE, BE IT RESOLVED that the undersigned do hereby recognize the contributions made by Credit Unions in the City of Alexandria; and

BE IT FURTHER RESOLVED that the undersigned recognize the day of October 21, 1976 to be

"INTERNATIONAL CREDIT UNION DAY"

Adopted: October 12, 1976

Helen Holleman, Clerk of the City of Alexandria,
Virginia