CITY OF BALTIMORE COUNCIL BILL 05-0081R (Resolution)

Introduced by: Councilmember Kraft, President Dixon, Councilmembers Holton, Young, Curran, Spector, Rawlings Blake, Reisinger, Conaway, Clarke, Branch, Mitchell, D'Adamo, Welch, Harris

At the request of: Reverend Adam Korenczuh, Board Member, Selfreliance Baltimore Federal Credit Union

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Introduced and adopted: August 15, 2005

A COUNCIL RESOLUTION CONCERNING

Congratulations – 50th Anniversary of Selfreliance Baltimore Federal Credit Union

For the purpose of congratulating the members and Board of Directors of the Selfreliance Baltimore Federal Credit Union on the occasion of their 50th Anniversary Gala Banquet and Dance to salute the founders and dedicated volunteers whose steadfast devotion made the past 50 years possible and laid the foundation for the future success of the institution.

Recitals

The Selfreliance Baltimore Federal Credit Union was founded on September 20, 1955, in Baltimore City, to serve the needs of the Ukranian American community. By the end of 1955, the credit union had a membership of 84 and assets totaling \$2,154. Fifty years later the credit union serves the needs of the Ukranian community of the entire Baltimore Washington metropolitan area and has over 1,100 members with assets over \$17.5 million.

The 50th Anniversary Gala Banquet and Dance, to be held at Martin's West, on October 15, 2005, will salute the founders and volunteers whose vision led to the creation of the credit union and its continued and successful growth that resulted in reaching the \$1 million in assets marker in September 1978, with a membership of 515, \$10 million in assets in July 2001, with a membership of 815, to today's impressive solvency.

Selfreliance Baltimore Federal Credit Union is part of the Ukrainian-American credit union movement in the United States that exceeds 75,000 family memberships, with an asset base surpassing \$1.25 billion, and it's part of the larger Ukrainian ethnic credit union movement that includes this country, Canada, Australia and Ukraine, with assets exceeding \$2 billion and a membership of over 200,000 families, and the International Credit Union that encompasses over 90 countries, has over 90 million members, and over \$500 billion in assets.

Baltimore is home to one of the first and most successful of these credit unions that were created specifically to serve the needs of Ukranian community in the diaspora. While fulfilling that immediate mission, Ukranian credit unions in the United States and Canada have also contributed over \$1 million of their funds to support the emerging credit union movement in the

EXPLANATION: <u>Underlining</u> indicates matter added by amendment.

Strike out indicates matter deleted by amendment.

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1	Ukraine in an effort to support that country's endeavor to strive for economic self sufficiency,
2	establish better trading partners, create business opportunities, facilitate trust in western
3	companies, and ultimately to strengthen the democratic ties among the United States, Canada,
1	and the Ukraine.

We salute the social, cultural, economic, and spiritual tenacity of the Ukranian community in Baltimore City and appreciate the unique ethnic aspects it has contributed to Baltimore's eclectic mix of neighborhoods.

Now, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF BALTIMORE, That this Body offers sincere congratulations to the members and Board of Directors of the Selfreliance Baltimore Federal Credit Union on the occasion of their 50th Anniversary Gala Banquet and Dance to salute the founders and dedicated volunteers whose steadfast devotion made the past 50 years possible and laid the foundation for the future success of the institution.

AND BE IT FURTHER RESOLVED, That a copy of this Resolution be sent to the Mayor; the Chairman, Board of Directors, Selfreliance Federal Credit Union; and the Mayor's Legislative Liaison to the City Council.