



ADAM JARCHOW

STATE REPRESENTATIVE • 28TH ASSEMBLY DISTRICT

July 26, 2017

Randy Beck
Royal Credit Union
200 Riverfront Terrace
Eau Claire, WI 54703

Dear Mr. Beck,

It has come to my attention that Royal Credit Union (RCU) will be closing its branches in Balsam Lake and Amery, which are located in my Assembly district (Balsam Lake is my hometown). Many of my constituents have contacted me to express their extreme frustration. I share this frustration. In fact, this decision leaves me disappointed in both you and your leadership.

Balsam Lake will only be one of the only (if not the only) county seats in the entire State of Wisconsin that is without a financial institution. In my time on the Committee on Financial Institutions (particularly this term as Vice Chair), my office has been a party to numerous meetings with credit union officials during which they emphasized the role of credit unions as member-owned community organizations. In light of that rhetoric, it's particularly disappointing that RCU is leaving both communities - and in the case of Balsam Lake, leaving a community with no financial institutions.

These closings leave the local business community concerned. In my opinion, this decision is short sighted and will have a negative impact on both communities - particularly Balsam Lake. You have put doubts into the minds of local business owners and residents that RCU will be there for them in the future and may make them think twice about expanding their businesses or even keeping their relationships with RCU.

Obviously the next time a credit union representative defends the tax advantage they have over banks by pointing out the community aspect of these organizations, I will be much more skeptical.

I would urge you to consider the communities you serve and not just the bottom line (since in theory RCU is a not for profit entity) and reconsider this decision.

Feel free to reach out to my office any time.

Sincerely,



Rep. Adam Jarchow
Co-Chair, Assembly Committee on Financial Institutions

CC: Geno D'Agostino, Balsam Lake Village President
Vince Netherland, Executive Director, Polk County EDC
Kay Erickson, Mayor of Amery
Ryan Flaherty, Balsam Lake Chamber of Commerce
Brandon Riechers, Royal Credit Union