



FOR IMMEDIATE RELEASE
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LAFCU recognizes Harold Foster for 37 years of service as board president

Foster's dedication to LAFCU, community epitomizes credit union philosophy

LANSING, Mich. — LAFCU's long-time board president, Harold Foster, has passed the torch after serving in the position for the past 37 years. Randy Freeman, past president of UAW Local 652 Lansing and LAFCU board member for 11 years, was nominated by Foster to serve as his successor and was unanimously voted in by the LAFCU Board of Directors as the credit union's next board president.

"On behalf of the employees and LAFCU's more than 74,000 members, we are forever grateful for Harold's stalwart leadership," said Patrick Spyke, LAFCU CEO. "He has cemented a legacy at LAFCU. His guidance through the ups and downs of the past 37



Harold Foster became LAFCU's board president in 1985. During his 37-year tenure, LAFCU's assets grew from \$50 million to \$973 million.

years has helped support technological innovation, excellence in member service and phenomenal growth. Although no longer president, we're extremely pleased Harold has agreed to remain on the board to continue his positive impact."



After passing the torch as LAFCU board president for 37 years, Harold Foster remains one of seven board members directing the statewide credit union.

LAFCU's assets increased nearly 20-fold from \$50 million when Foster became board president in 1985 to \$973 million in 2022. During his tenure, LAFCU also expanded its portfolio to include ownership in CUSOs, such as Member Driven Technologies, Commercial Alliance, and Member First Mortgage. Additionally, the organization completed three mergers, which significantly grew and expanded the credit union's footprint in Michigan.

"It has been a real honor and privilege to serve as LAFCU's board president for almost four decades," said Harold Foster. "The credit union has allowed me to put into action the causes and things most near and dear to my heart: the value of community service, the importance of relationships and helping others, and advocating for the greater good."

A Georgia native, Foster grew up in Lansing and graduated from J.W. Sexton High School. He currently lives in St. Johns, Michigan with his wife, Sherry, and will continue to serve as a board member and LAFCU volunteer, a role he has faithfully served since 1985.

"I've always thought of Harold as a pillar in the community and within LAFCU," said Randy Freeman, president of LAFCU Board of Directors. "He embodies the credit union philosophy of 'not for profit, but for service.' I'm grateful to Harold for remaining on the board, as his advice and mentorship have made us all better people and professionals and will help me succeed in my new role."

Foster's legacy is a long and distinguished record of service and advocacy for issues such as diversity, equity and inclusion. Foster and the board appointed an African American female as LAFCU's interim CEO nearly 20 years ago, and they formalized the organization's DEI effort by establishing a chief diversity officer position in 2020.

He was also an integral part of the "Save GM" campaign, which successfully convinced General Motors to keep its plants and presence in Lansing, Michigan, saving thousands of jobs and resulting in continued economic growth for the Lansing region. As board president, Foster recognized recreation as an important aspect of quality of life and was a proponent of the Lansing Lugnuts partnership and LAFCU Fireworks, which thousands enjoy annually.



Harold Foster (right) has been an outspoken advocate both locally and in Washington D.C. The former editor of the Lansing Labor News, Foster worked with lawmakers and key stakeholders, to keep General Motors local, which averted the loss of thousands of jobs.

“Being people's 'credit union for life' is something I take to heart – as it means you are there for people in both their highs and the lows,” said Foster. “It's gratifying to know LAFCU has made a huge difference for so many people over the years, and I'm grateful for the opportunity to continue serving the credit union and its members.”

About LAFCU

Chartered in 1936, LAFCU is a not-for-profit financial cooperative open for membership to anyone who lives, works, worships or attends school in Michigan and to businesses and other entities located in Michigan. The credit union serves more than 74,000 members and holds over \$973 million in assets. It was named a Best Credit Union to Work For in 2020. LAFCU offers a comprehensive range of financial products and services as well as an expanding complement of financial technology solutions. Members enjoy benefits such as low fees, low interest rates on loans, high yields on savings, discounts, knowledgeable employees and nationwide access to fee-free ATMs. A recipient of the national Dora Maxwell Social Responsibility Community Service Award for credit unions, LAFCU enriches the communities it serves by supporting many organizations and causes. To learn more about LAFCU, call 800.748.0228 or visit www.lafcu.com.

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