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BAXTER CREDIT UNION (BCU) ANNOUNCES CEO SUCCESSION PLAN

VERNON HILLS, Illinois – March 23, 2026 – Baxter Credit Union (BCU) today announced that following regular succession planning discussions with the Board of Directors, BCU's President/CEO, Michael G. Valentine, has informed the Board of his decision to retire.

During his 42-year tenure, Valentine led BCU through sustained growth and transformation, strengthening financial performance while preserving the Credit Union's member-owned mission. He championed strategic partnerships, disciplined investment, and a people first culture that positioned BCU to deliver exceptional member and employee experiences.

Mike's ability to forge strong partnerships and lead compassionately helped BCU achieve unparalleled success — now serving 370,000 members and assets of \$6.4 billion. He credits much of that success to the person who gave him his start in credit unions, the late Rex Johnson, BCU's founding President/CEO. Rex was someone Mike learned so much from, particularly his passion for lending.

Topping the list of Valentine's achievements are successfully building relationships that have taken BCU from a single corporate sponsor with Baxter Healthcare, to being known as a leading financial well-being benefit partner for America's best workplaces, associations, and communities, including Target Corporation, Cardinal Health, UnitedHealth Group, GEICO, HCA Healthcare, the American Dental Association, and many others. Valentine has set new standards for delivering digital and human experiences that inspire financial confidence for all.

Beyond BCU, Valentine is widely respected for his service and leadership across the credit union industry, including current and former Board and committee positions with TruStage, Veler, the VISA Senior Client Advisory Council, the CUNA CEO Council, the NCUF FinHealth Advisory Board, and many more. He is known as a mentor and connector whose magnetism pulls people together, and positive influence extends well beyond his organization.

In his announcement to employees, Valentine shared, "My family and I have been thinking about this for some time, and please know this has been a very mindful decision. I've thoroughly enjoyed pouring energy into our leadership team to prepare them for this exact moment. BCU is ready for this change. And now I'll enjoy more time with my kids and grandkids, and most importantly the person who has been by my side throughout my career — my wife, Ellen."



Mike Valentine

In 2025, Valentine was recognized with the highest honor in Credit Unions – the Herb Wegner Memorial Award. Later that same year, he received the Flex Leader Award from the Diversity and Flexibility Alliance and was named the inaugural recipient of the CU4Kids Valentine Heart of the Movement Award. He was inducted into the Credit Union House Hall of Leaders in 2024 and was honored as a Credit Union Times Luminary for Executive Leadership in 2023. A CUES Hall of Fame inductee since 2017, he has also been recognized twice as CUES Executive of the Year (1998 and 2004) and is a recipient of the Multiple Myeloma Research Foundation's Spirit of Hope Award. He is also a contributor to *The Double Bottom Line: How Compassionate Leaders Captivate Hearts and Deliver Results*, authored by Donato Tramuto.

"I feel incredibly honored to have served BCU, our members, and the credit union movement for over four decades," said Valentine. "Our industry makes a positive impact in people's lives every day. I've never thought of this work as a career, it's been my calling, and I'm so proud to be a part of it."

Valentine continues, "I also want to express my deepest gratitude for the incredible support I've received over my time as CEO from our Board Chairs — Margot Kaplan, Tom Hodson, Mike Curran, and the late Chuck Thurman. Each of you has been an outstanding mentor and coach, offering guidance, encouragement, and steady faith in me and in BCU's mission. Your leadership and trust have been instrumental to both my journey and the success of this organization."

Valentine will be succeeded as President by **Jim Block**, currently Executive Vice President and Chief Operating Officer with BCU. Jim has served under Mike's leadership for over 26 years and has over 35 years in the credit union and financial services and technology industry. Block will assume his role of President effective July 1, 2026. As President, Jim will report directly to Mike in his role as CEO through the effective date of Mike's retirement in 2027.

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BAXTER CREDIT UNION (BCU) ANNOUNCES CEO SUCCESSION PLAN (cont.)

Block joined BCU in 1995 and has focused on scaling operations, modernizing technology, and building high performing teams that deliver measurable member and business outcomes. He leads enterprise operations spanning product lines, technology, lending, and sales contact center teams in the United States and Puerto Rico.

Throughout his career, Block has led largescale digital transformations, core system conversions, and merger integrations — consistently delivering results such as triple digit loan growth, faster decisioning, reduced operational friction, and scalable omnichannel engagement. He's passionate about developing talent, strengthening governance, and helping organizations adopt data driven, member centric ways of working.

Block chairs BCU's Technology Strategy Committee and is a member of the Credit Union's Charitable Giving Committee. Additionally, Block holds a bachelor's degree from Northwestern University and a master's from Northwestern University's Kellogg Graduate School of Management. In his spare time, Block enjoys family time with his wife, Alla, and their two adult daughters, Lexi and Jordie.

Beyond BCU, Block is an active leader in the credit union industry and serves on multiple advisory boards, including past chairman of the America's Credit Union's Lending Council executive committee, past member of the Velera Product Advisory Council, and currently serves on CUSO boards for Lumin Digital and CUServnet.

Notable awards include Computerworld's Best Places to Work in IT for 5 years including 2026; Most Respected Credit Unions by Card Rates in 2024; the First Recipient of Tethr CXcellence Award for Outstanding Member Experience in 2022, and America's Credit Union Awards for Operations, Member Experience and Technology Excellence in 2022.

"My passion for delivering on our purpose of Empowering People To Discover Financial Freedom knows no bounds. I look forward to supporting our employees, our members, and our Partners to bring even more value to our members and ensure BCU remains an extraordinary place to work," said Block.

"Our Board is confident in the entire BCU team — particularly the executive leadership, which brings unmatched experience and a deep dedication to being there for our members' milestones, delivering products, services, and caring support every step of the way," said Mike Curran, Chair of BCU's Board.

Valentine continues, "Jim and I have worked together for many years, collaborating on the Credit Union's strategy, and under Jim's experienced and heartfelt leadership, BCU will continue its legacy of positive member impact, innovation, and growth."

About BCU: BCU is a not-for-profit, member-owned credit union that is fiercely dedicated to Empowering People To Discover Financial Freedom. With \$6.4B in assets, BCU is committed to providing a fast, easy, and secure banking experience along with extraordinary service to 370,000 members. The BCU field of membership includes employees of Fortune 100 companies and membership-driven organizations across the US and Puerto Rico, plus their extended families. Membership is also open to individuals who live or work in Northern Illinois, Southern Wisconsin, and Puerto Rico, as well as subscribers of BCU's wholly owned Credit Union Service Organization (CUSO), Life. Money. You.®. All BCU members enjoy lifetime access to financial services and well-being programs that inspire confidence through the brand promise "Here Today For Your Tomorrow."

To learn more about how we can help you realize your financial dreams, visit [BCU.org](http://bcu.org).
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