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**Community Leaders Work Together  
To Preserve Former Gateway Bank**

*St. Louis, Missouri, September 20, 2012* – The local chapter of the NAACP, in cooperation with Stifel Bank & Trust and St. Louis Community Credit Union, has found a solution to continue the banking legacy of the former Gateway Bank in North St. Louis that will ensure low-cost banking services are offered to underserved and low-to-moderate income consumers.

“This is a great day for our community,” said Adolphus Pruitt, president of the NAACP St. Louis City. “Through the hard work and generous efforts of local community leaders, Stifel Bank and the Credit Union, we are moving forward with a plan to ensure that African-Americans in North St. Louis will have a place they can bank for years to come.”

The solution was made possible when Stifel Bank and the NAACP started working on the problem recently. The two parties helped bring Central Bank of Kansas City and St. Louis Community Credit Union together to work out an agreement that allows the sale of the property and provides a way for the bank’s customers to open accounts with the Credit Union.

Stifel has also agreed to make a bridge loan to St. Louis Community Credit Union to assist in the purchase of the property.

“By combining resources and expertise, we wanted to help the community preserve a sustainable and affordable way for low-to-moderate income residents to have access to banking services,” said Stifel Bank CEO Chris Reichert.

Gateway Bank was established in 1965 on Union Blvd., near Natural Bridge, as the first and only minority-owned-and-managed financial institution in St. Louis. The founder, C. W. Gates, and his family, were committed to serving the community of North St. Louis. They worked to assist residents and families as they strived to improve their financial well-being.

“Over the years, Gateway took local deposits and made loans in a neighborhood where few other banks focused,” Pruitt said.

In 2009, Gateway Bank was acquired by Central Bank of Kansas City. Central Bank has operated the banking location for the past three years. However, the weak economy caused the bank to plan closing the location next month.

The preservation of this community resource is significant. According to a 2011 FDIC report, St. Louis is one of the country's most "unbanked" cities for the African-American population. The potential closing of the bank would perpetuate an already disappointing trend of reduced access to banking services for members of this community. The bank closing would also end a rich history of a minority-owned financial institution in the City of St. Louis.

St. Louis Community Credit Union, a member-owned, not-for-profit cooperative, has committed to provide banking services for the clients of the former Gateway Bank. Plans include replacing the current building with a state-of-the-art facility that will be known as the "Gateway" Branch. In the meantime, the Credit Union operates four branches within 3-5 miles of the former Gateway Bank location – plus an ATM inside the North Patrol Division just two blocks away.

"St. Louis Community Credit Union's willingness to invest and commit to building a new state-of-the-art facility to be named the 'Gateway Branch' is truly a commitment to North St. Louis and Gateway's rich history," Pruitt said.

"There are many neighborhoods in the St. Louis area that do not have convenient access to mainstream banking services, so we can't afford to lose one that already exists" said St. Louis Community Credit Union President & CEO Patrick Adams. "We are so pleased that Stifel Bank's support will help us maintain a major presence in this community."

St. Louis Community is certified by the U.S. Treasury Department as a Community Development Financial Institution (CDFI) – a specialized financial institution that works in market niches that are underserved by traditional financial institutions. The Credit Union is already one of the nation's fastest growing credit unions, adding five branches in the past five years. These new offices were needed to keep up with the roughly 1,100 new member-customers that join the credit union every month.

Founded in 1942 as St. Louis Teachers Credit Union, St. Louis Community has 10 offices, 50,000+ members and more than \$230 million in assets.

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