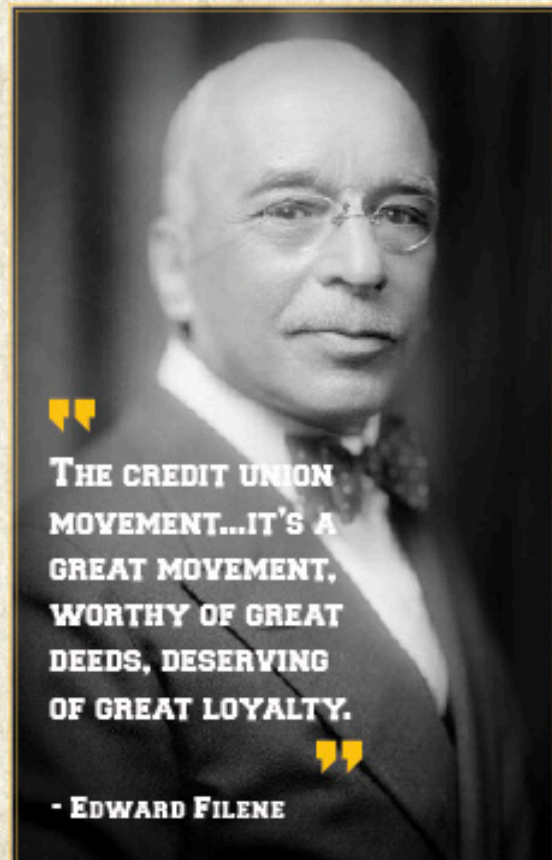


“
LET'S ACT LIKE CHAMPIONS
PRACTICE LIKE CHAMPIONS
PLAY LIKE CHAMPIONS
BE LIKE CHAMPIONS”

- "CURLY" LAMBEAU



“
THE CREDIT UNION
MOVEMENT...IT'S A
GREAT MOVEMENT.
WORTHY OF GREAT
DEEDS, DESERVING
OF GREAT LOYALTY.”

- EDWARD FILENE

THE SIMILAR BEGINNINGS OF THE GREEN BAY PACKERS AND THE CREDIT UNION MOVEMENT

*Written by: Dan Wollin
President, PCM Credit Union*

The similarities are remarkable. The first credit union started in 1909 with an initial deposit of 10¢. The Green Bay Packers started in 1919 with a \$500 loan from the Indian Packing company for uniforms and equipment. Both had two co-founders. Curly Lambeau and George Whitney Calhoun for the Packers. Edward Filene and Roy Bergengren for the credit union movement. It was a monumental year in 1921 for each organization with the Packers joining the NFL and the formation of the Credit Union National Extension Bureau, creating laws for credit unions to form in all states.

Both organizations are non-profit. The Packers are owned by the community. A credit union is owned by a community of people with a common bond. Both of the corporations are directed by volunteers. The Packers had a core group of volunteers nicknamed "The Hungry Five". The credit union movement had their version of "The Hungry Five" too. Without dedicated volunteers, neither organization would've survived the hardships they endured in the early years of their existence. Let's stroll down memory lane of these two great entities.

1909 – Edward Filene, Alphonse Desjardins, and Pierre Jay form the First United States Credit Union, St Mary's Bank, in Manchester, New Hampshire.

1919 – Curly Lambeau and George Whitney Calhoun founded the Packers in the editorial room of the Green Bay Press Gazette. They ended their first season with a 10-1 record, losing only to the Beloit Fairies.

1921 – Filene organized and funded the Credit Union National Extension Bureau. The CUNEB focused on forming new credit unions, enacting state laws to charter credit unions, and promoted the philosophy of credit unions.

1921 – The Packers became a professional franchise when they joined the newly formed association now known as the National Football League. Their franchise was revoked at the end of the season when the league was told by George Halas that the Packers used college players in a game. This incident signaled the start of the infamous Packers-Bears rivalry. Lambeau appealed to the NFL and was reinstated after Lambeau paid a \$50 fine.

1923 – The credit union movement had stalled, embroiled in internal disputes about how to proceed. Less than 300 credit unions existed. But an idea as sound as a credit union could not be denied forever. Filene was determined not to let the movement fail, funding the effort by hiring Roy Bergengren full time to activate the movement. He found success starting credit unions with railroad and postal workers, civil servants, and teachers. From these groups, Bergengren cultivated an ever-widening band of disciples. Volunteers started spreading the word about credit unions in their industries and neighborhoods.

During this era, banks rarely provided loans to working people, leaving only usurious alternatives. The need for affordable credit was obvious to most companies and factories. On paydays, their offices were often crowded with sheriffs, installment officers, loan sharks, and process servers, all waiting for a piece of the workers' paycheck. Although some well intentioned employers wanted to help by financially supporting or running the credit union, Bergengren made it clear that money must come solely from members and managed through their own elected officers and directors. Their common interest and control encouraged involvement, and involvement was critical to success.

1923 – With Green Bay's franchise deeply in debt following a weather-plagued season, local businessmen known as the "The Hungry Five" met at the Elks Club and set in motion plans for a stock sale to save the franchise. They also incorporated the team as a non-profit corporation and established a Board of Directors.

1929 – The stock market crash of 1929 causes a financial crisis that lead to the Great Depression. Personal income drops significantly with unemployment rising to over 25%. Yet both the Credit Union movement and the Green Bay Packers enjoy success!

1929 – Ironically, the credit union movement made its biggest

strides to date during the Great Depression. The movement grew to over 3000 credit unions because it impressed upon working people the importance of thrift and inexpensive credit. People wanted a message of hope as well as practicality, and credit unions gave it to them.

Nine thousand banks failed during the decade of the 30's, with four thousand failing during the year of 1933 alone. Very few credit unions closed. When they did fail, it usually was because they had placed their reserves in a bank that failed. Credit Unions survived because they invested in people. One credit union had assets of \$10,000 and more than \$8,000 in loans outstanding when the plant in which it was located closed for seventeen months. When the plant reopened, the credit union members, few of whom had found new jobs, had reduced their loans to \$800.

1929 – After going through modest winning seasons during most of the 1920's, little Green Bay's surprise 7-0 victory over the New York Giants in their first trip to the "Big City" creates a huge buzz and glowing coverage from the large metropolitan newspapers. The Packers began to build a championship caliber team, as they signed three future Hall of Famers in "Johnny Blood" McNally, Cal Hubbard, and Mike Michalske. The Packers won their first NFL championship in 1929 with a 12-0-1 record, the only undefeated season in Packers History. Their only blemish was a tie with the Frankford Yellow Jackets. The Packers were able to successfully defend their title in 1930, and won their third straight league championship in 1931 with a 12-2 record.

1934 – Roy Bergengren believed the state by state approach to start new credit unions had reached its limit. Forty states already had credit union laws, but small though powerful groups of hostile legislators prevented favorable legislation in the rest of the states. The passage of a federal law would instantly override their opposition. Congress was occupied with New Deal legislation, but Bergengren cultivated support with Congress while Filene had the ear of President Roosevelt. On June 26th, 1934, the Federal Credit Union Act became law, authorizing federally chartered credit unions in the United States. Two months later, credit union delegates from across the country boarded trains to Estes Park, Colorado to create a national organization. The Credit Union National Association (CUNA) was born.

1934 – A fan who injured his back when the bleachers had collapsed at City Stadium receives \$5000 in a lawsuit that forces the Packers into bankruptcy receivership during the appeal process. The following year saw the Packers pull out of receivership, reorganizing under their new name the Green Bay Packers, Inc. The Packers scuffled in 1933 and 1934, having their first ever losing season. However, Curly Lambeau was able to build another elite team, signing more future Hall of Famers like Clarke Hinkle, Arnie Herber, and most notably, receiver Don Hutson in 1935. The Packers became a perennial championship team in the NFL for the next decade. Primarily due to Curly Lambeau and Don Hutson, revolutionizing football through the development and utilization of the forward pass.

My Take

Talk about two organizations that are like the proverbial cat with nine lives. What if Curly Lambeau was born in a different town? What if the Indian Packing Company refused to front the \$500 in start up costs? What if the NFL refused to reinstate the Packers to the NFL or Curly refused to pay the \$50 reinstatement fee?

Lambeau was the only paid employee of the Packers in the early years. What if all the volunteers did not donate the countless hours of their time, including putting up a fence around Hagemeister Park so they could route the fans thru a gate, collecting donations and small fees in their hats? What if they did not have the skills to recruit great players that won championships, creating the enduring loyalty still enjoyed today?

What if Edward Filene never learned about this concept of cooperative credit that started in Germany? What if he was not a true believer in the business model of a credit union operated by its members, compelled to learn something about banking, the value of regular saving, and the wise use of credit? What if he did not have the wealth to single handedly fund this movement in the early years?

Roy Bergengren was the only paid employee in the early years. What if the volunteers who actually made up these credit unions did not have the dedication to weather the tough times? What about the State and Federal legislators who took up this great cause, standing up to powerful opposition? Where would we be without them?

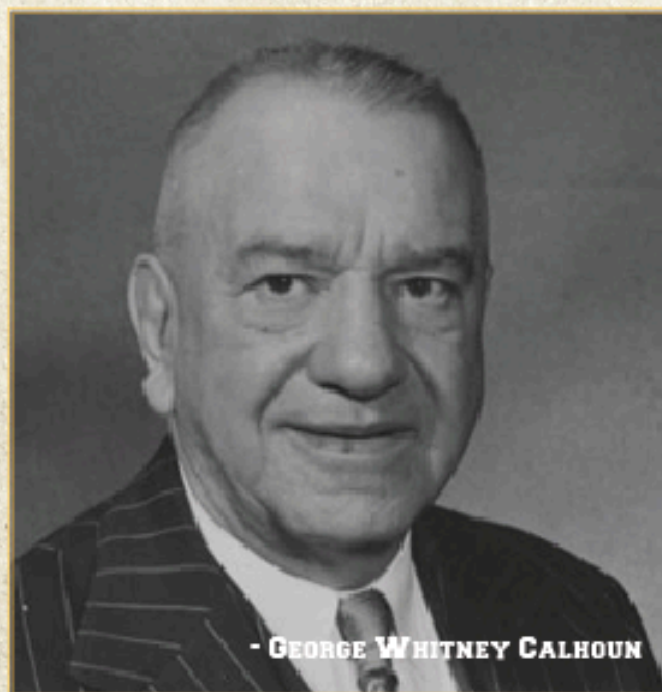
There is no doubt that it took very special people who paved the way so that we can all enjoy and benefit in so many ways from these two great organizations. Here's to the next 100 years of continued success for the Green Bay Packers and the Credit Union Movement!

GREEN BAY PACKERS CO-FOUNDERS

Earl Louis "Curly" Lambeau – Curly was a standout football player for Green Bay East High School, and the University of Notre Dame for one year playing for legendary coach Knute Rockne. He never returned to Notre Dame after a long recovery from tonsillitis, choosing to work as a shipping clerk at the Indian Packing Company for \$250 a month. As co-founder, captain, star player (primary runner, passer, kicker), coach, and general manager, "Curly" Lambeau was the guiding force behind the Packers improbable survival and unmatched success over their first three decades. A visionary with an eye for talent, Lambeau was a dreamer and a charmer. Traits that served the Packers well when it came to thinking big, gaining support in the NFL and recruiting players. Curly earned one NFL title as a player and six as a coach. He was an inaugural

inductee to the Pro Football Hall of Fame in 1963. Shortly after his death in 1965, the Packers home stadium was named Lambeau Field in his honor. Lambeau quotes: "Let's act like champions, practice like champions, play like champions, be like champions." "When I get thru with athletics, I'm going out and conquering the rest of the world." - From 1917 Green Bay East High School yearbook.

George Whitney Calhoun – Other than "Curly" Lambeau, the Packers had no more important front man and no bigger booster over their first quarter-century. Spending 40 years at the Green Bay Press Gazette, he doubled as the Packers manager, publicist, and secretary, building a widespread following for its treasured football team.



- GEORGE WHITNEY CALHOUN

EARLY GREEN BAY PACKERS VOLUNTEERS

Andrew B. Turnbull - The Packers first president and publisher of the Green Bay Press Gazette.

Gerald F. Clifford - Handled the team's legal affairs for 28 years.

Dr. W. Webber - served as team physician, president, and board member.

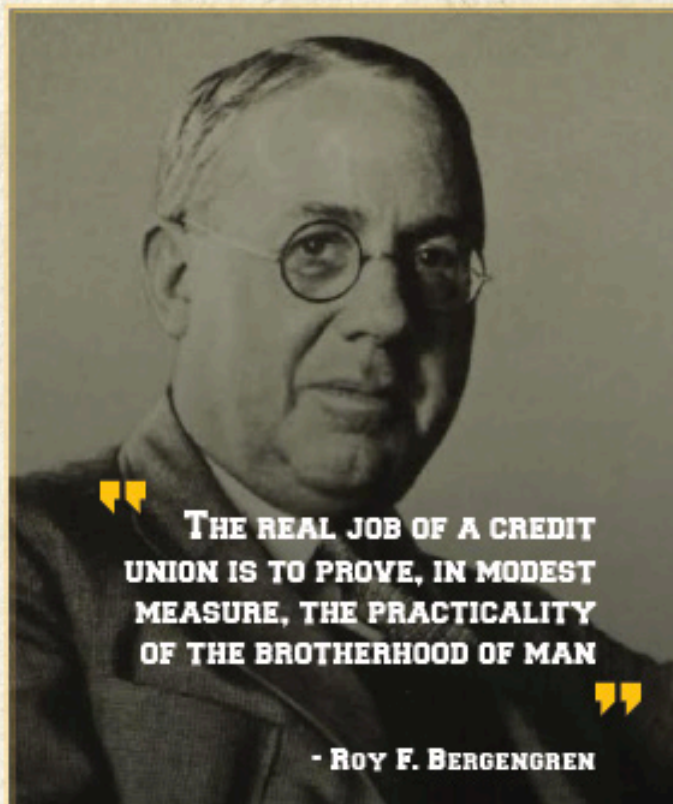
Leland H. Joannes - A wholesale grocer, served as president for 17 years, helping guide the Packers through the Great Depression, near bankruptcy, and stock sales.

Despite their years of service, only player/coach Curly Lambeau was ever paid a salary. "The Hungry Five" nickname came about because they always seemed to have their hands out for money, since the franchise was often in financial trouble. All have been inducted into the Packers Hall of Fame.

CREDIT UNION CO-FOUNDERS

Edward A. Filene – an American businessman and philanthropist. Best known for building the Filene's department store chain and for his decisive role in the formation of the United States credit union movement. A pioneer in employee relations at his stores, he instituted a profit sharing program, a minimum wage for women, a forty-hour work week, health clinics, and paid vacation. Filene learned of cooperative credit or "Peoples Banks" in Europe and started the CUNEB in 1921, establishing the credit union concept in the United States.

Over a 14 year period, he contributed more than \$1 million of his own money to the credit union cause. The Filene Research Institute in Madison is named in his honor. Filene is considered the father of the U.S. credit union movement. Filene's indomitable spirit and driving will for the success of all types of credit unions and to inspire their leaders to performance heights is summarized in his most famous remark: "Do the best you can today and tomorrow do it better."



Roy F. Bergengren – an attorney hired by Edward Filene to head the CUNEB. An eminently practical and modest man whose body of work comprises perhaps the single greatest contribution to the development of the credit union idea. He was a skilled lobbyist and organizer. When Bergengren started what he referred to as his "crusade", there were 199 credit unions. His tenacity and dedication resulted in the proliferation of credit unions to 6400 with 1.5 million members in 45 states by 1937. He was named managing director of the newly formed CUNA in 1934 and remained credit unions leading figure until 1945 upon his retirement.

EARLY CREDIT UNION VOLUNTEERS

Thomas W. Doig - Postal worker from Minneapolis, MN who organized over 1000 credit unions. On credit unions, "The service we render humanity is our only real claim to immortality."

Louise McCarren Herring - Employee of the Kroger Company in Cincinnati, she was regarded as the "Mother of Credit Unions" for her work establishing 500 credit unions and co-founding the Ohio Credit Union League. In her own words, "The purpose of a credit union is to reform the financial system, so that everyone can have a place in the sun."

Charles Hyland - A fireman from La Crosse, he went through nine cars while organizing 400 Wisconsin credit unions, becoming the only employee of the Wisconsin Banking Department devoted to organizing credit unions.

Claude Orchard - Personnel director of Armour Meat Packing, helped organize 100 credit unions in Nebraska. He assumed leadership of credit union supervision in 1934, a post he held for 19 years.

Dora Maxwell - A church worker from New York City, she secured charters for hundreds of credit unions in the Northeast and helped establish CUNA. She is the namesake of the Dora Maxwell Social Responsibilities Award of CUNA, an award that recognizes credit unions for social responsibility projects within their communities.

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