

8/31/99

DEAR GWEN:

HERE IS THE DEDICATION PROGRAM
I PROMISED YOU. I AM ALSO INCLOSING A HISTORICAL
SKETCH YOU MIGHT BE INTERESTED IN FOR YOUR
ARCHIVES. IF YOU DEEM THIS TO BE OF ANY
HISTORICAL VALUE FOR YOUR PURPOSE, PLEASE
FEEL FREE TO EDIT THIS TO FIT THE AREA
OF YOUR CONCERN. CONTACT ME IF YOU NEED
ADDITIONAL INFORMATION.

Edward Stevens.



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RESORT &
GOLF CLUB

GWEN:

IT WOULD BE OF HISTORICAL
ADVANTAGE TO COMPILE THE HISTORY
OF THE MONTGOMERY TEACHERS
FEDERAL CREDIT UNION. THERE
WERE FIVE BLACK EDUCATORS WHO
WERE THE ORIGINAL FOUNDERS
AND STRUGGLED FOR ITS SURVIVAL
FOR OVER THIRTEEN YEARS. THREE
OF THE ORIGINAL FOUNDERS ARE
STILL IN THE LAND OF THE LIVING.

STEVEN'S

1

A BRIEF HISTORY OF THE FOUNDERING OF
THE MONTGOMERY TEACHERS FEDERAL CREDIT UNION;
A FINANCIAL INSTITUTION ORIGINALLY ESTABLISHED
BY BLACK EDUCATORS WHO WERE CONCERNED OVER
THE PLIGHT AND DIFFICULTY THAT BLACK TEACHERS
EXPERIENCED TRYING TO OBTAIN LOANS FROM
BANKS AND OTHER LENDING INSTITUTIONS IN
MONTGOMERY, ALABAMA. THIS BRIEF HISTORY BY
NO MEANS GIVES CREDIT TO ALL OF THOSE BLACK
EDUCATORS IN MONTGOMERY WHO GAVE OF THEIR
TIME, MONEY AND EFFORT TO SEE THAT THEIR
CREDIT UNION MOVEMENT SUCCEEDED.

IN EARLY 1961 FIVE EDUCATORS, PRINCIPAL C.T. SMILEY, PRINCIPAL CLINTON ELMORE, TEACHER FANNIE C. JONES, SUPERVISOR MAGGIE Y. FORTE AND PRINCIPAL EDWARD STEVENS MET AT McDAVID ELEMENTARY SCHOOL IN PRINCIPAL EDWARD STEVENS OFFICE TO DISCUSS THE ^{BLACK} PLIGHT OF A TEACHERS AND THE PROBLEMS THEY ENCOUNTER TRYING TO OBTAIN LOANS FROM BANKS. THIS MEETING RESULTED IN AN AGREEMENT TO SEEK THE ADVICE AND TECHNICAL ASSISTANCE OF THE ALABAMA CREDIT UNION LEAGUE. THE LEAGUE ASSIGNED GARY WOLTERS AND THOMAS LIGHT TO ASSIST AND RENDER THE TECHNICAL ASSISTANCE NECESSARY TO ESTABLISH A CREDIT UNION.

SUBSEQUENT MEETINGS WITH GARY WOLTER, THOMAS LIGHT AND THE MANAGER OF THE MAXWELL-GUNTER CREDIT UNION RESULTED IN C.T. SMILEY, CLINTON ELMORE, FANNIE C. JONES, MAGGIE Y. FORTE AND EDWARD STEVENS SUBMITTING THE NECESSARY FUNDS TO APPLY FOR A FEDERAL CHARTER TO ESTABLISH A CREDIT UNION FOR TEACHERS IN MONTGOMERY COUNTY, ALABAMA. IN MAKING APPLICATION THESE CREDIT UNION FOUNDERS HAD TO DECIDE ON A FIRM NAME AND A ~~FIELD~~ ^{FIELD} OF MEMBERSHIP. IN ORDER TO BRING ALL OF THE TEACHERS IN MONTGOMERY INTO THE SCOPE OF MEMBERSHIP, MR. STEVENS SUGGESTED THAT THE

APPLICATION BE SUBMITTED UNDER THE NAME OF "THE MONTGOMERY TEACHERS FEDERAL CREDIT UNION." THE SCOPE OF MEMBERSHIP WOULD THEN EMBRACE ANYONE ^{OF ANY ETHNIC ORIGIN} WHO WORKS FOR THE MONTGOMERY COUNTY BOARD OF EDUCATION, MEMBERS OF THEIR IMMEDIATE FAMILY AND ORGANIZATIONS OF SUCH PERSONS. BY DOING SO WOULD NOT LIMIT MEMBERSHIP TO "NEGRO" OR MINORITY EMPLOYEES. THIS APPLICATION FOR A CHARTER WAS SUBMITTED TO THE NATIONAL CREDIT UNION ADMINISTRATION. THE ADMINISTRATION APPROVED THE APPLICATION AND THE CHARTER GRANTED IN MAY OF 1961. THE MONTGOMERY TEACHERS FEDERAL CREDIT UNION WAS NOW BORN AND READY TO OPERATE WITH ALL ACCOUNTS INSURED BY THE CUNA MUTUAL INSURANCE SOCIETY. THE TEACHERS ^{AND SCHOOL PERSONNEL} NOW OWNED THEIR OWN INSTITUTION FOR SAVINGS AND LOAN. IT WAS NOW UP TO THE ORIGINAL FOUNDERS TO CONVINCE THE FAMILY OF EDUCATORS IN MONTGOMERY THAT THEIR CREDIT UNION WAS A VIABLE INSTITUTION AND THEY WERE THE OWNERS.

AS PART OF THE REQUIREMENTS OF THE CHARTER THE CREDIT UNION HAD TO ESTABLISH A SUPERVISORY COMMITTEE AND A LOAN COMMITTEE ALONG WITH THE BOARD OF DIRECTORS. THE ORIGINAL BOARD OF DIRECTORS WERE: C. T. SMILEY, CHAIRMAN, MAGGIE Y. FORTE, VICE CHAIRMAN,

FANNIE C. JONES, SECRETARY. EDWARD STEVENS WAS CHOSEN AS THE CREDIT UNION MANAGER, A POSITION HE HELD FOR THIRTEEN YEARS UNTIL BEING HIRED BY THE ALABAMA STATE DEPARTMENT OF EDUCATION. HE STEERED THE CREDIT UNION THROUGHOUT ITS FOUNDERING YEARS.

CLINTON ELMORE AND GEORGE THOMPSON, PRINCIPAL OF CARVER HIGH SCHOOL GUIDED THE SUPERVISORY COMMITTEE THROUGH SOME OF THE MOST COMPLIMENTARY FEDERAL AUDITS OF THE CREDIT UNION. HERMAN HARRIS, PRINCIPAL OF CARVER JR. HIGH SCHOOL WORKED DILIGENTLY IN SEEING THAT HIS TEACHERS WERE INFORMED OF ALL ASPECTS OF THEIR CREDIT UNION.

THE MONTGOMERY TEACHERS FEDERAL CREDIT UNION OWES A DEEP DEBT OF GRATITUDE TO JEAN WALTON AND PRESTON MARSHALL. THEY SERVED AS CARRIERS, AMBASSADORS AND VOLUNTEERS FOR THEY WERE DETERMINED ~~THAT~~ TO SEE THAT THE CREDIT UNION WAS A SUCCESS.

THE CREDIT UNION PETITIONED THE SUPERINTENDENT AND BOARD OF EDUCATION MANY TIMES TO GRANT PAYROLL DEDUCTION TO ITS MEMBERS. EACH TIME THE BOARD AND SUPERINTENDENT REFUSED. OF COURSE AT THIS TIME THE CREDIT UNION WAS STILL FULLY STAFFED AND CONTROLLED BY THE BLACK

EDUCATORS AND THE SCHOOL SYSTEM WAS COMPLETELY
SEGREGATED. THIS PROBABLY ACCOUNTED FOR
THE FACT THAT PAYROLL DEDUCTION WAS
DENIED.