



For Immediate Release

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A new chairman of the board is elected

The title “chairman of the board” comes with some big responsibilities, but typically the benefits are quite attractive – private jets, luxury cars, country club memberships, financial compensation, and even retirement packages.

Arsenal Credit Union Board Chairman Rick Bonnot of Oakville doesn’t get to enjoy any of these – except the responsibilities. That’s because he, like all other credit union board directors, is a volunteer.

As cooperative, not-for-profit financial institutions, credit unions return their profits to their members – instead of shareholders – in the form of lower loan rates, higher returns on savings, and fewer and lower fees. All members have an equal share in their credit union, no matter how much or how little money they have. And, they have a say in who is elected to the board of directors, which is entirely made up of volunteers.



Bonnot, an ACU member for 22 years, was recently elected board chairman.

Arsenal members elected Bonnot to the board of directors at the credit union’s annual meeting on April 24. Bonnot is serving his second term on the board and previously served on the supervisory committee – also a volunteer position – for five years. He has worked for 25 years at the National Geospatial-Intelligence Agency (NGA), currently as a staff officer for the commercial partnerships division. He holds a Bachelor of Science degree in business administration and an associate in arts in computer science from Southeast Missouri State University.

Bonnot is one of 10 volunteer directors on Arsenal’s board. They are responsible for the overall management of the credit union, ensuring that it operates in the best interest of all its members. They meet regularly to discuss and decide on such topics as credit union policy, interest and dividend rates, and the future direction of the credit union.

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Arsenal Credit Union is a not-for-profit financial institution with five branches in the St. Louis area. The credit union, founded in 1948, serves 20,000 members and has \$121 million in assets. The purpose of Arsenal Credit Union is to promote thrift among its members by affording them an opportunity for accumulating their savings; to create for them a source of credit at fair and reasonable rates of interest; to provide the opportunity for the members to use and control their money for their mutual benefit; and to assist in the financial education of members and people who live in the community.