

2015 SESSION

ENROLLED

SENATE RESOLUTION NO. 79

Commending Palmer Stillman.

Agreed to by the Senate, February 5, 2015

WHEREAS, Palmer Stillman, the longtime president and chief executive officer of NAE Federal Credit Union, has served and supported members of the Hampton Roads community for five decades; and

WHEREAS, NAE Federal Credit Union was established in 1965 by 10 employees at the Norfolk Ford Light Truck Plant as a way to help other employees save and borrow money, and Palmer Stillman took charge of the organization soon after it was created; and

WHEREAS, in the credit union's early days, Palmer Stillman disbursed money at the plant or from his home; his wife, Katy, posted ledger cards, handwrote loans, updated accounts, and mailed statements; and

WHEREAS, under Palmer Stillman's exceptional leadership, NAE Federal Credit Union continued to grow; the credit union opened its first office on Indian River Road in 1978 and its second office on Battlefield Boulevard in 1987; and

WHEREAS, during the 1970s and 1980s, Palmer Stillman helped NAE Federal Credit Union expand to serve other businesses, churches, civic leagues, and groups in the region, extending the organization's tradition of high-quality service to many new customers in Chesapeake; and

WHEREAS, Palmer Stillman oversaw the opening of NAE Federal Credit Union's third office on Taylor Road in 2003; in 2006, the credit union was granted a Community Charter by the National Credit Union Administration, allowing membership to grow further; and

WHEREAS, with Palmer Stillman as president and chief executive officer, NAE Federal Credit Union has grown from a small, community organization to a respected financial institution with \$90 million in assets, 15,000 members, and 40 employees; now, therefore, be it

RESOLVED by the Senate of Virginia, That Palmer Stillman hereby be commended for 50 years of diligent service to the residents of Hampton Roads as president and chief executive officer of NAE Federal Credit Union; and, be it

RESOLVED FURTHER, That the Clerk of the Senate prepare a copy of this resolution for presentation to Palmer Stillman as an expression of the Senate of Virginia's admiration for his visionary leadership and tireless dedication to the community.

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