Louise Herring

This activity is geared to achieve the following objectives:

- Learn about the credit union heroes who shaped the industry.
- Connect the personal and professional motives of these heroes to your own credit union career.
- Share what you learn about your credit union hero with the large group in a 2-3 minute presentation.

When sharing this story, your table group is encouraged to reflect on the following:

1. Who was this person, and what were their key achievements in credit unions?
2. What motivated them to action?
3. What's their superpower?
4. How does this Hero's story connect to the larger credit union purpose of helping the financial fortunes of poor and working people?



LOUISE HERRING

KEY ACCOMPLISHMENTS

- Established over 500 credit unions in the US during a prolific career.
- Established the National Deposit Guaranty Corporation (American Share Insurance).
- Named the "Mother of the Credit Union Movement in America" in 1976 by the Ohio General Assembly.
- Inducted into the National Cooperative Hall of Fame in 1983.
- Achieved the Lifetime Achievement Award from the Ohio Credit Union League.

- CUNA created the *Louise Herring Award for Philosophy in Action.*

PERSONAL STORY #1

In 1934, Louise McCarren (Herring) was a 24-year-old recent graduate of Cincinnati's College of Engineering & Commerce. The Kroger Corporation sent her as a delegate to the 1934 Estes Park, Colorado meeting to create CUNA, our national trade association. Upon meeting her on the train ride to Colorado from Chicago, a visibly frustrated Bergengren called Herring "a mere girl". Despite Bergengren's insult, Herring proved herself to be a terrific credit union advocate and the two would go on to forge a productive relationship.

PERSONAL STORY #2

It was late in December, about 9pm, Louise had just finished a credit union meeting with a group of teachers in Columbus, Ohio. Because her next meeting was with the Dayton, Ohio police for early the next morning during shift change, she decided to drive to Dayton that night. As she was leaving Columbus, Louise motored around a streetcar parked at what she thought was the end of the line. Sirens went off and Louise was stopped by the police for passing a streetcar that was loading and unloading. The officers took her to headquarters where she either had to pay a fine, post bond or go to jail. Using her storytelling wits, Louise started talking to the officers about credit unions. She explained to them that she had to be in Dayton early the next morning to organize a credit union for the police force there. As Louise continued talking, the officers starting digging into their pockets and offered their own money to help pay her fine. Finally enough money came in to pay the fine and Louise was dismissed – **with a date to return to organize a credit union for them!**

INTERESTING TIDBITS

- Herring was short in stature at under five feet in height. She nonetheless possessed a keen mind, was fearless, and masterful at getting people to organize credit unions. She often outwitted factory managers who were suspicious of the woman who would appear to help form a "union" - of any kind.
- Herring was similar in outlook to Desjardins and other early pioneers who saw credit unions as a way for the poor and working classes to gain access to savings and credit and avoid usurious lenders. Was known to say, "There's a lot of brains in overalls."
- Bucket Shops, a high-rate loan operation, operated for profit from the poor and working class. People could not get loans from banks. Because these loan shops operated on such high-interest rates, customers often found themselves deeper in debt holes, and would need a "bucket" to dig themselves out. Louise often cited Bucket Shops as a reason for people to organize credit unions.

NOTES: