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## MnIPC ownership consolidated and restructured

**ST. PAUL, Minn.** – Continuing its commitment to service, MnIPC began 2012 with consolidated ownership following the redemption of its stock in December. The organization redeemed its stock from Minnesota credit unions and transferred complete ownership to the Network Service Corporation, a wholly-owned subsidiary of the Minnesota Credit Union Network (MnCUN).

The MnIPC Corporation was originally formed in 1994 to provide credit unions a cost-effective check processing alternative. At this time, a stock offering was introduced to raise capital for the purchase of equipment and to build the infrastructure necessary for the business. Since the original stock subscription, MnIPC has experienced consistent growth and success, posting a profit for 15 consecutive years. The continued stability and profitability of the organization, along with the reasonable return it offered to shareholders, led to the Board's decision to redeem outstanding stock.

“Over the years, MnIPC has consistently provided excellent member service and innovation, which has lead to the evolution of the high-tech, high-touch organization it is today,” said MnCUN Vice President – Network Service Corporation John Ferstl. “We thank MnIPC shareholders for their long-time support and look forward to offering credit unions around the country unsurpassed service as we enter this new chapter of MnIPC history.”



***Ferstl***

(more)



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MnIPC is an independent check processor that provides share draft and deposit processing at competitive rates. It is able to offer flexible settlement arrangements based on where credit unions choose to hold their accounts. MnIPC's suite of check processing services includes: inclearings; return items; and branch, remote and home deposits. Additionally, MnIPC uses advanced check processing technology to offer check document imaging for research and retrievals, automated return item processing, CD image output and image statement printing.

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*MnIPC is an independent check processor serving credit unions for more than 30 years. MnIPC's suite of check processing services includes: inclearings; return items; and branch, remote and home deposits. With a strong dedication to credit unions, MnIPC's experienced staff provides unsurpassed customer service to their clients. For more information, visit [www.mnipc.com](http://www.mnipc.com).*