
Coastal Community Credit Union CEO, Garth Sheane, to Retire in December 2008

For immediate release

Vancouver Island, February 21, 2008 – After successfully leading Coastal Community Credit Union for the past three years as President and CEO, Garth Sheane has advised Coastal Community’s Board of Directors of his plan to retire at the end of 2008.

Mr. Sheane has dedicated almost four decades of his professional life to the credit union system, with 25 years in the CEO’s chair. He came to Vancouver Island from Calgary in 1989 to become CEO of Evergreen Savings Credit Union, one of the three credit unions that merged in 2005 to form Coastal Community Credit Union.

“We are very fortunate to have had Garth’s depth of experience to lead the organization through the merger integration over the past several years,” says John Newall, Chair of Coastal Community’s Board of Directors. “The Board will miss the benefit of his considerable wisdom and expertise.”

Reflecting on his vision for the newly-merged organization in 2005, Mr. Sheane said, “It was a tremendous opportunity to create a strong and vibrant regionally-owned and operated Credit Union on Vancouver Island.

“We’re now realizing the benefits of our merger and I am completely confident that the organization is positioned for continued success,” added Mr. Sheane. “The timing is right to hand over the reins.”

The Credit Union’s Board of Directors has embarked on a two phase recruitment plan to appoint a new President and CEO. In the first phase, the Board identified the key strengths that will be needed by a new President and CEO to maintain the strong momentum the organization has built during Mr. Sheane’s tenure.

The second phase – recruitment – will begin in the first quarter of this year. “It won’t be easy to fill Garth’s shoes and we expect that finding the right replacement may take some time,” said Cheryl Tellier, a Coastal Community Board member who is chairing a committee overseeing the recruitment of a new CEO. “We’re pleased that Garth will continue to lead the organization until a suitable replacement can be found.”

“The Board is extremely grateful to Garth for his solid leadership and dedication in building a strong, new Credit Union based on the shared values and visions of our legacy Credit Unions,” says Mr. Newall. “Although we’ll miss him, we look forward to his final year as CEO and his ongoing commitment to achieving our vision of being the best choice for financial and community leadership. The Board, executive and staff wish him happiness in his retirement and every success in his future endeavors.”

An avid hobbyist, Mr. Sheane looks forward to devoting more time to his favourite pastimes of woodworking and lapidary, and to traveling with his wife Judy to spend time with their children and grandchildren across Canada. A longtime resident of the Campbell River community, Mr. Sheane plans to participate on a few business boards upon completion of a Directorship degree that he recently undertook.

“It has been incredibly rewarding working with the Credit Union Board, employees, and members, as well as Vancouver Island communities, to make Coastal Community a regional financial leader,” says Mr. Sheane. “We’ve accomplished so much together and it is very satisfying for me to be able to leave on such a high note.”

About Coastal Community Credit Union

Coastal Community Credit Union is the largest credit union based on Vancouver Island. From Victoria to Port Hardy, the Credit Union offers quality financial solutions and unsurpassed service through community branch, financial planning, business banking and insurance locations. Passionate about its communities, the Credit

Union provides financial, in-kind and other resources to support charity and non-profit groups through its Community Investment programs. Visit Coastal Community on the web at www.cccu.ca.

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