



## Joint Media Release

---

FOR IMMEDIATE RELEASE

Media Contacts:

**Cumberland & District:**  
Garth Sheane  
Acting General Manager  
250-336-2272

**Coastal Community:**  
Allyson Prescesky  
Manager of Community Experience & Communications  
1-888-741-1010 [allyson.prescesky@cccu.ca](mailto:allyson.prescesky@cccu.ca)

### **Cumberland & District and Coastal Community Credit Unions Announce Merger Plans**

**Wednesday, February 15, 2012-** The Boards of Cumberland & District Credit Union (CDCU) and Coastal Community Credit Union (CCCU) are excited to announce that they've signed a Memorandum of Intent to proceed with formal merger investigations between their two organizations.

The decision to enter into formal merger activities is reflective of the organizations' shared goal to provide even greater benefits to their members and clients, employees, and the surrounding communities. The proposed merger will give CDCU members expanded branch access across Vancouver Island and the Gulf Islands. In addition, a wider range of financial products and services, including general and personal insurance, and investment and financial planning services, will be made available to CDCU members through the merger.

Susan Healy, Cumberland and District's Board Chair, believes that the ability to compete more effectively in an increasingly challenging marketplace will be a key outcome of the proposed merger. "On behalf of the CDCU Board, we're excited for the opportunity to merge with a like-minded credit union with strong community roots, and one that is also committed to providing personalized financial products and expertise delivered by a strong employee team," says Healy.

Susanne Jakobsen, Coastal Community's Board Chair, adds, "We share in Cumberland & District's excitement for the new opportunities this merger presents for all of us. We also look forward to working closely with the CDCU Board as part of our first steps of bringing the two organizations together."

Next up for the Credit Unions will be to conduct a due diligence review and business case analysis to determine the feasibility of a merger. The merger process will also be guided by both organizations' commitment to treating their employees fairly and equitably. With all conditions met, the effective merger date would be scheduled for July 1, 2012.

Regular updates will be posted to each Credit Union's website at [www.cumberlandcreditunion.com](http://www.cumberlandcreditunion.com) and [www.cccu.ca](http://www.cccu.ca).

-# # #-