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Outgoing Coastal Community Credit Union CEO offers Predictions, Reflections

VANCOUVER ISLAND, BC, CANADA - Credit unions will take on an even greater role in domestic banking in the coming years, predicts Garth Sheane, outgoing President and CEO of Coastal Community Credit Union. But while he sees continuing consolidation in the credit union sector, he cautions leaders to never lose the focus on community that distinguishes credit unions from other competitors in financial services.

"I believe credit unions should become the domestic banking structure for the country," he said. "As the national banks see more opportunities globally, credit unions can seize opportunities in the Canadian banking market. While there is talk in some quarters about national credit unions, I'd prefer to see a strong regionally-based credit union system. That is the best way to serve a balance of interests between members and communities, in my view."

With almost 40 years experience working for Canadian credit unions, Sheane offers a unique perspective. Having survived a recession as CEO of an Alberta credit union in the 1980s, he sees similarities with the situation today.

"I became CEO of a credit union in Calgary at the age of 35, which seemed like quite an accomplishment at the time," he explained. "But you couldn't imagine a worse time or place to become CEO. The 1980s recession was more evident in Alberta than in other parts of the country. Surviving that period taught me about the importance of innovation and planning."

Sheane counsels businesses – including credit unions – to emphasize planning during the current economic downturn. "You need to anticipate the impact of this recession on your organization. Don't wait for it to happen. Build scenarios, monitor conditions and when you determine something is becoming reality, you will be prepared to respond to it."

This is a critical time for corporate leadership. You can't spend your time wringing your hands and saying 'This is beyond my control; I didn't cause it,'" says Sheane. "You may not have caused it, but you are responsible for the impact on your organization. You don't control the external environment, but you certainly control the internal environment."

Sheane has served as CEO of Coastal Community since it was formed through a merger of three regional credit unions in 2005. In that time, the business has grown by 25%. Sheane credits Coastal Community's people.

"Our success is based on our ability to serve our members and our communities," he said. "That is possible because of the credit union business model and, above all, the dedication of our employees in communities across Vancouver Island. What I will miss most is working with these wonderful people."

Having earned the formal designation of Chartered Director from McMaster University earlier this year, Sheane would like to serve on corporate boards upon his retirement from Coastal Community at the end of March. He will also pursue his many hobbies and reflect on a respected career of service to Canadian credit unions.

“Coastal Community appreciates the many contributions Garth has made as CEO over the past four years,” says John Newall, Chair of Coastal Community’s Board of Directors. “He led us through a successful merger and has overseen the impressive growth while keeping Coastal Community closely linked to our members and our communities. We wish him well for the future.”

Adrian Legin, most recently with Conexus Credit Union in Regina, will take on the position of President and CEO of Coastal Community on March 30, 2009.

About Coastal Community Credit Union

Serving Island communities for more than 60 years, Coastal Community Credit Union is Vancouver Island's largest regionally-based credit union. With more than 80,000 members, over 650 employees and \$1.5 billion in assets, Coastal Community offers complete financial services and solutions through a network of personal banking, insurance, investment and business services centres across Vancouver Island. Passionate about the communities it serves, Coastal Community offers support to community organizations through various programs and committed employees. For more information, visit us on the web at www.cccu.ca.

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Mr. Sheane is available for interviews. Topics could include:

- How credit unions in Canada have changed over his career spanning four decades.
- Tips for surviving a recession.
- Building a successful regional credit union.
- The unique and growing role of credit unions in the Canadian banking system.
- How the Canadian Charter of Rights and Freedoms convinced Mr. Sheane of the valuable role of credit unions.