



KCCU ANNOUNCES CHANGE IN LEADERSHIP - CEO BLAKE HALLADAY ANNOUNCES RETIREMENT FROM KCCU AFTER 35 YEARS

Kingston, ON – Kingston Community Credit Union Limited today announced that Blake Halladay, CEO, has elected to retire, effective Monday, October 24th. The Board of Directors has appointed current Financial Analyst, Jon Dessau, as the new CEO.

Also retiring is Maryann Halladay, Deputy CEO and Operations Manager after a distinguished 32-year career. Maryann was instrumental in the strong controls and outstanding results KCCU has enjoyed over her tenure. These results were due in no small part to the way in which she implemented meticulous operational systems often spending countless additional hours to ensure KCCU's growth was smooth and painless through many challenging economic and regulatory changes, new data systems conversions, and in her capacity as Deputy CEO, motivating and guiding KCCU team members to fulfill KCCU's mission objectives with the greatest of regard for the well-being of all staff and credit union members and the community.

Retiring CEO Blake Halladay joined KCCU in January of 1980. During his tenure Kingston Community evolved from a small credit union with a \$3 Million deficit into a successful \$120 Million open bond community credit union and grew its membership to more than 13,000. Under his guidance KCCU had many years of record profits, over 30 years of 100% participation in the United Way, paid among the highest dividends in the credit union system, and a record of unparalleled community involvement and co-operation.

"I am proud of what has been accomplished in partnership with my talented executive team and the exceptional employees at KCCU," said Blake Halladay. "Now is the right time to pass the reins to someone who can build on KCCU's outstanding foundation and principles to further our co-operative spirit, innovation and technological excellence while continuing to ensure growth and prosperity for the credit union's members and for those of the next generation."

"Blake provided the leadership required to guide the Credit Union through challenging economic times and to build up a strongly-principled, financially sound independent credit union for the entire community," said Bob Trentadue, Chair of KCCU's Board of Directors. "I would like to thank him for his significant contributions and steadfast commitment to ensuring KCCU strength and excellent positioning to the future in a rapidly changing financial services marketplace."

New CEO Jon Dessau joined KCCU in 2000 and has more than 15 years of experience in all areas of banking. Dessau has joint honours degrees in economics and political science, as well as a wealth of technological ability, and a unique ability to guide and understand the Credit Union in a co-operative fashion through what will most certainly be a more technologically oriented future. The key to KCCU's future success is already in his skill set. He has been a significant contributor to all of the technological development that has brought KCCU into the position it current enjoys with tight controls, strong financials and outstanding staff and community relations. He has been a key player in the realization of KCCU's strategic goals and future vision.

“Jon has been a vital link to the vision, the growth of services and our financial success at KCCU,” said Trentadue. “Under his leadership, and with the support of a strong seasoned executive team, Kingston Community will continue to progress and advance its corporate strategy and ensure its operating principles and core mission values are built upon to build a highly successful organization based upon co-operative principles.”

“I am honoured to represent the members and the Board. We all firmly believe in profit sharing at the core of our identity, and it is an immensely exciting opportunity to further promote the co-operative banking alternative in the Kingston area. Together with our whole team, I look forward to overcoming the challenges of the future. We will continue to serve the community and our members with relevant products and services that will keep our members secure and KCCU strong, and maintain and further what we have built together as a financial co-operative”, said Dessau.

About Kingston Community Credit Union Limited

Kingston Community Credit Union is and has consistently been one of Canada's most profitable and best capitalized credit unions over the past twenty years, owned by its over 13,000 members. It has four branches serving Greater Kingston, Ontario. Over the past three years KCCU has returned over \$1.3Million to its members in the form of profit-sharing. KCCU was founded over 55 years ago and has grown to become one of Ontario's most award-winning credit unions. KCCU has over \$135 Million of assets under administration.

To learn more, visit www.kccu.ca.

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