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## **BOARDS OF TWO AREA CREDIT UNIONS AGREE TO UNITE**

FOR IMMEDIATE RELEASE

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The Boards of Directors of First Future Credit Union and California Coast Credit Union have approved a consolidation of the two financial institutions, pending approval by state and federal regulators and members of First Future Credit Union.

The new organization, which would operate as California Coast Credit Union, would serve approximately 130,000 members with 26 full-service branches and nearly 500 employees. With combined assets of over \$1.8 billion, it would become the second largest credit union in San Diego.

According to a joint announcement, First Future Credit Union's current President and Chief Executive Officer, Marla Shepard, would head the new California Coast Credit Union. Kathy Cady, presently Senior Vice President, Member Services at California Coast, would serve as Chief Operating Officer. California Coast's current President and Chief Executive Officer, Jim McPheters, will be retiring after leading the credit union for 21 years and serving the financial industry for 35 years.

“The Boards are enthusiastic about the enhanced benefits to the members of both credit unions that will result from this new entity,” Shepard stated. “We are excited about the combined strengths in this consolidation of equals. Both First Future Credit Union and California Coast Credit Union are financially sound with strong capital positions that combined come to nearly \$180 million in reserves. Both also have a long history that clearly demonstrates a shared philosophy of providing exceptional value and service to members.”

All staff would be offered a position in the new credit union and the consolidation would provide greater career opportunities for employees, according to McPheters.

“This is not like a bank merger designed to make money for stockholders,” McPheters explained. “This is a credit union consolidation to benefit members by providing more branch offices, very competitive rates, enhanced technology, new services, and the same knowledgeable, friendly employees whom members value, as evidenced by their very high service ratings.”

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*Established in 1929, California Coast Credit Union is San Diego's oldest credit union with over 66,000 members and more than \$900 million in assets. The credit union serves the local educational community and has 11 branch offices.*

*First Future Credit Union has been operating since 1939 and serves more than 62,000 members. With over \$930 million in assets, First Future features 15 branches serving nearly 400 area employer groups. Membership is open to anyone who lives, works or worships in San Diego or Riverside County.*

*Both credit unions are part of the largest surcharge-free ATM network in the country and a national “shared branch” network, providing members with quality, convenient and secure financial services.*