

First Credit Union Transitions to New Chief Executive Officer

POWELL RIVER, January 30, 2018 - Effective February 8th 2018, Dave Craigen, First Credit Union's current Chief Executive Officer, will have retired after 25 years with the organization. Linda Bowyer will be taking his place as the new CEO.

"We would like to offer our gratitude to Dave as we wish him farewell," says Guy Chartier, Board Chair of First Credit Union. "Under Dave's leadership First Credit Union has experienced strong employee engagement and tenure, excellent member service and growth, income diversification, and strong financial performance. We wish him all the best in his well-deserved retirement."

Dave has accumulated over 38 years of diverse experience in financial services management; during his tenure as CEO of First Credit Union, the organization's assets have grown from \$28 million to over \$360 million. Dave started his career in the finance industry, then moved to work with Surrey Credit Union (now Coast Capital), followed by several years managing his own mortgage brokering company, and then spent 25 years building the First Credit Union group of companies.

Dave's contributions to the system have been many. He has served on the Central1 Systems Operation Committee, including numerous sub-committees for many years as a strong voice for small to mid-size credit unions, and was the Chairman for CUES Canadian Council for 11 years. Most recently, Dave's innovative leadership has made possible the formation of the Credit Union Agencies Alliance Ltd. (CUAAL), a collaboration between the Co-operators General Insurance Co. and credit unions, designed to bring scale and efficiencies to credit union insurance services.

"It's been an honour serving as CEO of BC's first credit union for a quarter of a century," says Craigen. "Serving the members and community, and working with forward-thinking board of directors, employees, and system leaders has been incredibly rewarding."

After a thorough search process throughout 2017, First Credit Union's board of director's announced the appointment of Linda Bowyer to CEO, in December.

"Linda brings an acute focus on the member experience, as well as a broader understanding of the financial services industry. We are confident that under her leadership, First Credit Union will be well positioned for continued success in the future" said Chartier.

"Linda is ready and equipped to continue to build a solid future for First CU, BC's first Credit Union" said Craigen. "Her extensive financial services experience, her passion for organizational excellence and member service, and her commitment to people and the community make her a great fit for First."

Linda began her financial services career with Westminster Savings, and is looking forward to getting back to her roots. She has over 30 years of leadership experience in the financial services industry including senior leadership roles for TD Bank Financial Group and CIBC. Most recently she served as Senior Vice President & CXO (Chief Member Experience Officer) of BCAA – a member-based organization – where she effectively led the insurance sales & service distribution channel across British Columbia, and developed and executed a new customer experience platform focused on creating member value and improving process efficiency. She holds an MBA from Simon Fraser University and a Black Belt in lean Six Sigma.

"I am honored to be chosen to lead this organization and excited to work with the team at First Credit Union; I have a deep appreciation for their commitment to their members," said Bowyer. "I look forward to exploring the beautiful areas that First operates in and to getting to know the communities."

Linda is very involved and invested in local community and economic development initiatives. She has shared her talents with a number of organizations in the communities that she has lived including: Past President of Kelowna Downtown Business Association; Past Chair of BC Children's Hospital Telethon, Bank Segment in Vancouver; past member of the Kelowna Downtown Rotary Club.

First Credit Union is excited to bring Linda on board and is looking forward to working alongside her to serve our members and communities.

About First Credit Union

First Credit Union is the longest running credit union in BC, incorporated in 1939. With five insurance branches, five credit union branches, over \$380 million in credit union assets, and \$145 million in wealth management assets, the organization's 140 employees serve over 51,000 clients and members across five coastal communities.

###

For more information:

Tara Chernoff, Marketing and Community Impact Manager
(604) 489-2006
tara.chernoff@firstcu.ca