

## **ALTERNA SAVINGS ANNOUNCES THE RETIREMENT OF PRESIDENT AND CEO, JOHN LAHEY**

**Toronto, August 31, 2012**– Alterna Savings and Credit Union today announced that after 36 years in the banking industry, including more than five as President and CEO of Alterna Savings and its subsidiary Alterna Bank, John Lahey has decided to retire on December 31, 2012.

During his time at the company, Mr. Lahey successfully led Alterna Savings and Alterna Bank through a period of significant change. He joined the company in 2007, shortly after The Civil Service Co-operative Credit Society, Limited (CS CO-OP)/ Metro Credit Union merger and worked to steer Alterna through a successful integration. His many successes helped demonstrate that credit unions are not only a viable, competitive alternative to the traditional banks, but in today's marketplace, the only type of institution that credibly balances people, community and financial stewardship.

Mr. Lahey and the Board of Directors agree that continuity of leadership is critically important to Alterna. As such, the Board has started the process of appointing a CEO Selection Committee to ensure that strong leadership is in place as Mr. Lahey transitions into retirement. During this time, Mr. Lahey will continue to lead the company to ensure that members can continue to expect the same level of outstanding service they've traditionally enjoyed from Alterna.

"I would like to thank Mr. Lahey for his leadership, dedication and commitment to the success of Alterna and I wish him a long, happy and healthy retirement," says Duncan Munn, Chair, Board of Directors, Alterna Savings and Credit Union Ltd. "Mr. Lahey built a foundation for the company's future growth and achieved the type of controlled, risk managed environment that regulators and members both need and expect. That culture and discipline is a lasting contribution to the Alterna Savings Group for which the Board of Directors offers its sincere thanks and appreciation to Mr. Lahey for his work."

Mr. Lahey brought extensive experience to his role at Alterna, having spent his career in the financial services sector. Prior to Alterna, Mr. Lahey served six years as President and Chief Executive Officer of Hamilton based FirstOntario Credit Union. He came to the credit union sector with almost 25 years at CIBC in positions of increasing responsibility. Prior to leaving CIBC in 2000, he served as Senior Vice-President and Chief Operations Officer in the E-Commerce division.

Mr. Lahey's voluntary contributions include participation as a Director of the CUMIS Group as well as Director, Chair and Corporate Secretary of the CUCO Co-operative, an investment company managing distressed asset backed securities on behalf of Ontario credit unions. He currently serves as Chair of the Canadian Business Owners' Strategy (CBOS), a national collaborative effort amongst credit unions operating in the small business sector. He has also served on committees at the Deposit Insurance Corporation of Ontario, Central 1 Credit Union as well as the former Credit Union Central of Ontario. He is a former Governor of the University of Guelph, a former Director of Selient Technologies Inc. and a past Campaign Chair, Small Business for the London Health Sciences Centre, London, Ontario.

Mr. Lahey holds a BAA from Ryerson University and an MBA from York University. In November 2005, Ryerson University honoured Mr. Lahey by awarding him the coveted Alumni Award of Distinction. He has two daughters, Kate and Elizabeth, and makes his home in Toronto.

### **About Alterna Savings**

Alterna Savings is a full-service, member-focused, and community-based credit union that operates in the National Capital Region and the Greater Toronto Area. Guided by a commitment to support the well-being of members, employees and communities, Alterna offers a broad range of financial products and services to over 100,000 members. Learn about the Alterna Savings difference at [www.alterna.ca](http://www.alterna.ca).

### **For further information:**

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