



PRESS RELEASE

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Kawartha Credit Union Holds 65th Annual General Meeting

Peterborough - At the 65th Annual General Meeting held on Wednesday March 22nd, Kawartha Credit Union members received the Board of Directors report on another successful year.

“We are very pleased to report that Kawartha Credit Union recorded solid financial results for fiscal 2016. Assets under management grew by \$131 million, or 11%, to end the year at \$1.36 billion,” stated Robert Wellstood, Chief Executive Officer. “Income from operations of \$5.5 million provided an annual pre-tax return on average equity of 6.5%.”

Mike Minicola, Chair of the Board of Directors added, “As a Board, we are always proud to announce strong growth and profit, enabling us to pay dividends of 5% on Class A Investment Shares and 3% on Class B Affinity Shares. We also give back to our branch communities through our Community Involvement Program which contributed \$200,000 to important causes in 2016.”

Added Wellstood, “Our members can feel good about banking at Kawartha because we make a positive difference in their lives and in the communities we serve. We exist to help our members achieve their financial goals and we do that by providing values-based personal service and needs-based advice. This is our purpose and our differentiator in the financial services sector. At Kawartha, we believe banking is a people business and our success is attributable to our employees’ dedication and our members’ support. We sincerely thank them both.”

An election was conducted at the Annual General Meeting to elect four officials to Kawartha’s Board of Directors for 3 year terms: Dave Standen (incumbent), Carl Silvestri (incumbent), Robert Lake and Gerard Byrne. These officials will join the other members of Kawartha’s Board of Directors: Mike Minicola (Chair), Veronica Nelson, Harvey Spry, Ken Stickle, Paul Ayotte, Earl Robbins, Nancy Herr and Bev Carty.

About Kawartha Credit Union

Kawartha serves 50,000 members with online, mobile, and telephone banking and a full range of financial products through a 25 branch network that extends from Cornwall to Parry Sound. Mobile Representatives and an extended-hours Contact Centre augment our convenient and accessible service channels. With 65 years of banking history and a focus on service excellence, Kawartha delivers needs-based advice and financial solutions tailored to each member. Additionally, we provide access to The Exchange® Network of thousands of no-fee ATMs in Canada. Membership at Kawartha is open to anyone looking for a financial services provider with a local-focus.

Supporting the well-being of the communities we serve is one of Kawartha’s guiding principles. Since 1998, Kawartha has donated over \$2 million to charitable causes in the communities it serves through its Community Involvement Program. In addition to corporate donations, employees volunteer their time and talents to many initiatives throughout the year.

One of the many benefits of membership at Kawartha is the exclusive Affinity Share Program which rewards members for their patronage. The more business you do with Kawartha, the more you receive in Affinity Shares. This program is Kawartha’s way of saying “thank you” for choosing us for all of your banking needs. Cumulatively, we have distributed over \$12 million in profits back to our members in the form of Affinity Shares over the nine years this program has been in place.

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