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Allegacy Federal Credit Union Names New CEO As Longtime CEO, Ike Keener, Announces Retirement

Winston-Salem, N.C., April 11, 2013 – After a career spanning 38 years with Allegacy Federal Credit Union, longtime CEO, W.K. “Ike” Keener, announced his retirement today. The organization’s board of directors named Cathy Pace, credit union division president, to succeed Keener as chief executive officer.

Pace will assume the duties of chief executive officer effective May 1, 2013 and Keener’s title will become executive advisor. In that new role he will serve as an advisor during the transition period of the new CEO, consult with the board and executive management team on strategic planning and regulatory compliance and assist with board development, governance and succession planning.

Keener has more than 40 years’ experience in the financial industry and spent his last 16 years as CEO. “It has been a great run,” said Keener. “I am grateful to have spent nearly my entire career with such a wonderful organization and I am deeply honored for having the opportunity to lead it for the last 16 years. I have great gratitude for all the people around me who helped me get where I am today particularly our membership, the board of directors and all of Allegacy’s employees. I am proud of what we have accomplished together.”

During his tenure, Keener served in a variety of roles before becoming CEO in 1997 and had many accomplishments along the way. Under his leadership, Allegacy transitioned from its roots as Reynolds Carolina Credit Union to one of the largest federal credit unions in the state of North Carolina with nearly 600 member companies and now offers virtually all personal and business financial services. Today, Allegacy serves nearly 120,000 members, 17 financial centers and has over \$1 billion in assets. Keener has served on numerous boards of directors

within the local community and is currently serving on the Wake Forest Institute for Regenerative Medicine Advisory Board.

Keener was also instrumental in the creation of the first high school student run credit union in North Carolina in 2008, the first local corporate park dedicated to breast and ovarian cancer survivors and most recently, the 2012 opening of the Center for Smart Financial Choices, a non-profit entity to assist consumers with the skills necessary to more effectively manage their money, credit, debt and financial planning.

“Ike has served Allegacy extremely well during his tenure and has been instrumental to its success, innovation and culture,” said Ann Johnston, board of directors’ chair. “We will certainly miss many things about Ike’s leadership and friendship on a day-to-day basis. Our board and the executive leadership team have laid out a strategic plan and vision for Allegacy that will guide us for many years to come. This along with Cathy’s exemplary leadership gives us great confidence for Allegacy’s continued success and our members’ financial opportunities.”

In her 34-year tenure at Allegacy, Pace has held numerous positions of increasing responsibility and has played a critical role in Allegacy's growth from 17,000 members and \$50 million in assets in 1978 to nearly 120,000 members and over \$1 billion in assets today. She is active in the community and currently serves as chairperson of the regional advisory group for Wake Forest Baptist Medical Center Comprehensive Cancer Center, and as a board member for Hospice Palliative Care of Winston-Salem, Co-operative Payroll Solutions, and Wake Forest Baptist Medical Center’s Board of Visitors.

“Cathy is well-prepared to lead this organization,” said Keener. “She not only brings great energy and vision to the role, she has established herself as a visible, well-known and respected executive in the credit union industry and in the community. Cathy embodies the company's core values and mission of helping members make smart financial choices.”

“I am honored to carry on the great work started by Ike and the vision, innovative ideas, culture and philanthropy that Allegacy is known for within the industry and the community,” said Pace. “Allegacy and its employees have been my home and family for 34 years and I couldn’t imagine a better opportunity for me than serving as CEO for the wonderful employees and our

members. We are poised to continue the successful growth Allegacy has experienced in recent years.”

Pace will become the fifth CEO to lead Allegacy in its 46 years of service to the community.

About Allegacy

Allegacy is one of the largest credit unions in North Carolina, with members throughout the world. Founded in 1967 in Winston-Salem, Allegacy has a broad membership base open to anyone in our community. Current members also include the employees, retirees and families of nearly 600 companies throughout the country. Allegacy offers virtually all personal and business financial services. Allegacy Financial Centers are concentrated in the Triad area with 15 convenient locations and seven high school student-run credit unions in the Winston-Salem/Forsyth County School system. For more information, visit AllegacyFCU.org.

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