



## ***For Immediate Release***

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## **Coastway Members Approve Conversion by 4 to 1 Margin**

**CRANSTON, R.I. (April 29, 2009)** – Coastway Credit Union members approved the institution’s conversion to a member-owned mutual savings bank last night by an overwhelming margin. The final votes were cast at a special meeting of the members, following a month-long voting period in which 27% of the membership voted. Over 6,000 votes were cast, with a small number of ballots remaining to be counted.

The final tally had members voting by a 78% to 22% margin to make the transition which will transform the 89-year-old credit union into an FDIC insured, member-owned mutual savings bank known as “Coastway Community Bank.” The Board of Directors had previously voted unanimously in favor of the conversion, with the final decision left to the members.

“The conversion will allow us to grow in a positive way and better serve our members and the community,” said Coastway President and CEO Bill White. “We are deeply gratified by this vote of confidence in Coastway’s future, and the team we have in place here.”

“This transition will allow us to make positive changes at Coastway, but in many ways, we will remain the same,” White added. “Maintaining the Coastway tradition of service and commitment will remain our top priority.”

Coastway Community Bank will be able to increase its lending capacity to small businesses, as well as individual members, according to White.

“Coastway will remain competitive in the market and will be able to keep up with its costs while remaining true to its longstanding dedication to service and excellence,” White said.

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Meanwhile, many things at Coastway will stay the same, even as it converts to a community bank: Members' deposits will remain federally insured, but by the FDIC. Members will also retain their voting rights, running and owning Coastway as a mutual savings bank.

"This is a win for our members and win for the community," White said. "We are looking forward to a bright future here at Coastway."

The membership vote is subject to final certification by the National Credit Union Administration (NCUA) as to the methods and procedures used in the voting process. Additionally, the conversion is subject to the approval of the Rhode Island Department of Business Regulation (RIDBR) and the Federal Deposit Insurance Corporation (FDIC). Coastway can complete the conversion process once all final regulatory approvals are obtained.

#### **About Coastway**

Coastway is a \$300 million, full-service financial institution headquartered in Cranston, R.I., with 30,000 members and seven branches. Since 1920, Coastway has delivered state-of-the-industry products and services to meet the needs of the communities and businesses it serves.