

PRESS RELEASE



October 14, 2009

FOR IMMEDIATE RELEASE

Announcement of New President/CEO for Kern Schools Federal Credit Union

The Board of Directors of the largest member-owned financial institution in Kern County with 1.7 billion dollars in assets and over 185,000 members will hold a **Press Conference Monday, October 19, 2009, 1:00 p.m.** at Kern Schools Federal Credit Union's Administration Building, 9500 Ming Ave., west of the Marketplace, to introduce the new President/CEO of Kern Schools Federal Credit Union, Steve Renock. *"After a nationwide search, KSFCU feels very fortunate to have Stephen P. Renock, IV on board to lead us in the coming years as our new President/CEO. We are especially fortunate to have someone of Steve's training and background, particularly his experience in very large credit unions and in school based credit unions. We are confident Steve will bring the experience and ideas necessary to keep KSFCU the number one banking institution in Kern County,"* stated Dr. Bill Bruce, Chairman of the Board.

Steve Renock has more than 29 years of industry experience and brings a wide range of banking knowledge. He was employed with Schools First Federal Credit Union (formerly Orange County Teachers Federal Credit Union) for over 6 years as Executive Vice President of Lending and instrumental in the creation of a wholly owned mortgage banking subsidiary, OCTFCU Mortgage Co. LLC, where he served as President.

Other leadership roles Mr. Renock has held include President/CEO, CUNA Mutual Mortgage Corporation; SVP, National Wholesale Manager and Controller of Shearson

Lehman Mortgage Corporation; CFO, Hinton Mortgage Investment Company and currently he serves on the Board for Prime Alliance Servicing, Inc.

Mr. Renock will be the fourth President/CEO of Kern Schools Federal Credit Union since its inception in 1938 by a small group of teachers. The Credit Union has grown to include 14 branches, 3 high school branches, and an eBranch for members that prefer to conduct their banking online plus is the official financial services partner for students of the Kern Community College District. The Board of Directors is confident that under Steve's leadership, KSFCU will continue to build a lifetime financial partnership with members through exceptional service and quality financial products.

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