



NEWS RELEASE
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Elevations Credit Union Hires Michael Calcote as CFO

Boulder, CO — Elevations Credit Union has hired Michael Calcote as its new Chief Financial Officer. He will be responsible for leading, directing and executing the internal and external financial affairs of the credit union in compliance with State and Federal rules and regulations. He will also be responsible for establishing the major economic and financial objectives and policies for the credit union in order to protect and ensure the long-term profitability and financial success of the organization.

Prior to joining Elevations, Mr. Calcote worked for Guaranty Bank and its holding company, Guaranty Financial Group, Inc. for 19 years. Guaranty Bank was the third largest bank holding company headquartered in Texas, with \$16 billion in assets and 156 branches.

He held various positions at Guaranty during his 19-year tenure, including Treasury Analyst, Assistant Portfolio Manager, Director of Asset/Liability Management (ALM), Treasurer, CFO and most recently as their Treasurer/CFO.

Mr. Calcote has a Bachelor's degree in Business Administration in Finance and Accounting from Stephen F. Austin State University in Nacogdoches, TX. He has also earned the designation of Chartered Financial Analyst.

Before joining Guaranty Bank in 1990, Mr. Calcote served as a Safety and Soundness Examiner and a Capital Markets Examiner for the Office of Thrift Supervision in Dallas, TX; which is the regulatory agency that oversees Savings and Loan Associations and Savings Banks.

"Michael has a rich history of great education and leadership in the financial services industry," said Gerry Agnes, Elevations President and Chief Executive Officer. "I strongly believe that the CFO of a credit union must be well-educated, demonstrate exceptional leadership, possess terrific communication skills, and have significant experience in managing winning teams in the financial arena within financial institutions. Fortunately for Elevations Credit Union and our members, Michael possesses all of the requisite skills and is expertly positioned to lead Elevations in this critical role."

Elevations, with assets over \$900 million, is the largest credit union serving Boulder and Broomfield Counties, providing financial services and education to over 80,000 members. Elevations operates eight branches serving Boulder, Broomfield, Westminster, Lafayette, Longmont and the surrounding areas. For more information, please visit www.ElevationsCU.com.