



Chief Executive Officer Resigns From Calgary Co-op

For Immediate Release

July 14, 2009, Calgary, Alberta, Canada – Ken McCullough, chief executive officer of Calgary Co-operative Association Limited, has resigned his position effective September 30, 2009, to take a position as vice-president, retail division with Federated Co-operatives Limited in Saskatoon.

“It is with regret that the board of directors has accepted the resignation from Mr. McCullough”, says Stuart Cantrill, board chair. “Mr. McCullough joined Calgary Co-op as CEO in May 2004 and, since that time, has been instrumental in ensuring the financial success of Calgary Co-op, particularly during the past year when the effects of the struggling economy have presented area retailers with numerous challenges.”

“My decision to leave was difficult”, says McCullough. “The employees at Calgary Co-op are terrific and I will miss them. During my time here, I believe we have achieved or exceeded many of our goals. I want to pursue the goals I have set for my career, which includes accepting this position at Federated Co-op, which is the major supplier for Calgary Co-op. While I am leaving a great organization, I believe I will be able to build upon the positive relationship that exists between our two organizations,” adds McCullough. “Personally, the move to Saskatoon also provides the opportunity for my wife and me to move closer to our families, which is important to us at this point in our lives.”

According to Cantrill, Mr. McCullough will be leaving Calgary Co-op in good hands. “We have a very strong executive management team that is well-versed in every aspect of our business, and a board of directors that is committed to ensuring Calgary Co-op continues to be a strong, viable and well-managed organization,” says Cantrill.

The board will immediately begin the search for a new CEO and will involve Mr. McCullough during the search process to ensure a smooth transition to the new chief executive officer.

Locally owned and operated, Calgary Co-op is one of the largest retail co-operatives in North America, with annual sales exceeding \$1 billion, assets of \$374 million, over 435,000 members-owners and 4,000 employees. Based in Calgary, Alberta, Calgary Co-op currently operates 22 retail shopping centres, 22 pharmacies, 27 gas bars, 17 liquor stores, seven travel offices and a home health care subsidiary located in Calgary, Airdrie, Strathmore and Okotoks, Alberta. Construction is also underway on a number of new food centres, gas bars, liquor stores, drug stores and home health care locations in and around Calgary.

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