



Preparing for the future – better together

May 27, 2023

Dear members,

We would like to take a moment to thank you, our members, for your commitment and support of Gulf & Fraser. Some of you have joined the Gulf & Fraser family more recently, while others have been a member for much longer over our 80 year history. What a journey it's been and will continue to be, with your continued trust.

Welcoming GFCU Savings

We heard from members of GFCU Savings last fall and as of January 1 this year, we're all one family. As recently communicated, in a few weeks, GFCU Savings and Gulf & Fraser will merge our banking systems – the final step to ensure all members can enjoy Gulf & Fraser products and services. This will result in some temporary service limitations. We sincerely apologize for these temporary limitations as we know and understand this can be inconvenient. Our teams worked hard with our vendors to minimize impact and some disruptions could not be avoided. We would like to thank our members for their support and patience as we work to grow and improve our credit union for all members.

Better Together – across the province

As we continue to improve for you, we recognize our members are much more mobile across the province. You may be aware that we are pursuing a merger with Interior Savings, another like-minded credit union with a similar history and a shared vision for the future of BC credit unions. The Boards of our two credit unions voiced unanimous support for the benefits this proposed merger could bring to our members, our employees, and our communities. In April, a merger application was submitted to our regulator, the BC Financial Services Authority (BCFSA) for review and consent.

Over the coming months, we encourage you to keep an eye on our social media channels and our website for updates and to follow our progress. In the meantime, you can learn more about the proposed merger – the background, why it's important, the benefits – and share your feedback at www.togetherwearebetter.ca.

We hope to receive consent from our regulator by early fall, at which time we will reach out to all members with a detailed guide to understanding the proposed merger and will invite you to attend member information sessions and open houses to answer any questions you may have.

Thank you

On behalf of your Co-CEOs and the entire team at Gulf & Fraser, thank you – for your support over the years, for enabling us to power your possible and for your support as we build and grow for our collective future.

Bill Kiss
Co-CEO

A handwritten signature in black ink, appearing to read "Bill Kiss".

Jeff Shewfelt
Co-CEO

A handwritten signature in black ink, appearing to read "Jeff Shewfelt".

Gulf & Fraser Hub

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