



Media Release – June 22, 2023

Gulf & Fraser Co-CEOs set plans to retire

Burnaby, BC

After a collective 73 years dedicated to the financial services industry, the Co-CEO duo at Gulf & Fraser*, Bill Kiss and Jeff Shewfelt, announce today their plans to retire. This comes after 12 years of their Co-CEO leadership, steering Gulf & Fraser to become one of the top 20 credit unions in the nation, and top six in BC.

The pair became Co-CEOs in July 2011, after almost 20 years of working together. Each brought complementary skills to the role and together, lead with passion, pushing their teams daily to dream bigger, while being extremely dedicated to the credit union system. Both served on various boards and committees throughout their careers to help advance the credit union movement and were instrumental in key decisions that impacted all credit unions. Together, they truly foster cooperation among cooperatives.

"Bill and Jeff are exemplary leaders who greatly contributed to the BC and Canadian credit union system and put their all into leading Gulf & Fraser to become the organization it is today. They have been able to drive the organization forward, while balancing the needs of the membership, Board and regulator," says Floyd Yamamoto, President and Board Chair, Gulf & Fraser. "On behalf of the entire Board, I thank them for their dedication, commitment and relentless focus to help make Gulf & Fraser one of the most successful credit unions in Canada."

After spending four years in the world of pensions, Jeff joined Gulf & Fraser in 1991 as a management trainee and very quickly advanced to a Loans Supervisor, Assistant Branch Manager, to the oversight of Sales and Service, before becoming Co-CEO. What appealed to him about the credit union was the idea of local decision making and the amount of opportunity – something that still holds true today.

"I'm very proud of the team at Gulf & Fraser and so grateful to witness where we are today," says Shewfelt. "Our goal was to build a team and leadership that shared a collective vision. We wanted to build an organization where employees could have a career and grow with us – we see this evidenced today by the number of internal promotions," adds Shewfelt. "In Bill I could not ask for a better partner. Over the years, mentors and fellow CEOs have shared how lonely it can be to be a CEO. Having a partner like Bill as a Co-CEO proved to be an amazing benefit; particularly as a sounding board for decisions and strategy."

Bill started as an external auditor at Gulf & Fraser and soon realized he wanted to help make an impact within the organization. In 1995 he joined as Chief Financial Officer and throughout his career, Bill has had every aspect of administration reporting to him including technology, risk, wealth, human resources, marketing and strategy. Bill has been a lifelong credit union advocate and grew to love the credit union and the system.

"I feel very fortunate to have overseen the incredible evolution of Gulf & Fraser over these 27 years. Watching employees grow and succeed in their careers has been the greatest gift of all," says Kiss. "I've also been blessed with the opportunity to build many friendships throughout the credit union industry and the privilege to participate in the future path of the Canadian credit union system," adds Kiss. "The respect I have for Jeff has grown over our 12 years as Co-CEOs and over our 32 year working relationship. Like our relationship with our members,

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employees, and peers, we have always had a great level of respect for each other that has a solid foundation on our trust in each other.”

When asked what they hope for the future of Gulf & Fraser, true to their cooperative nature, it’s a balance between individual credit union success, but also for the system. Above all, it’s about continuing to add value and offer something meaningful to members, employees and communities so they can achieve their goals, have fulfilling careers and in turn contribute back to the community.

The exact date of their retirement is yet to be determined. Should the proposed merger with Interior Savings be approved by membership in the fall, succeeding as CEO of the new credit union will be Brian Harris, current President and CEO of Interior Savings. Should the merger not proceed, the Board of Gulf & Fraser will proceed in a search for a new CEO to lead this dynamic organization.

BY THE NUMBERS

During Bill and Jeff’s leadership, Gulf & Fraser experienced incredible growth.

| | Dec 2011 | April 2023 |
|-----------------------------|-----------------|-----------------|
| Membership | 26,343 | 71,642 |
| Branches | 12 | 28 |
| Assets under administration | \$1,143,083,000 | \$5,597,689,000 |
| Loans | \$911,587,015 | \$4,147,507,665 |
| Deposits | \$976,854,231 | \$4,469,731,342 |
| Wealth management | \$92,158,439 | \$562,822,654 |
| Retained Earnings | \$64,784,287 | \$289,143,898 |

ABOUT GULF & FRASER

Gulf & Fraser proudly provides our credit union members with a full range of personal and business banking, investment, and insurance solutions. For over 80 years we have been committed to empowering our communities through local collaboration, financial wellness education, and reliable advice and service. We’re Gulf & Fraser and we’re here to Power your possible™.

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