



For Immediate Release
December 13, 2022

Grand Forks Credit Union Members Vote ‘Yes’ to joining Gulf & Fraser

Merger Effective January 1, 2023

Grand Forks, B.C. – The staff, leadership, and Board of Directors are pleased to announce that Grand Forks Credit Union (gfcu) members have voted in favour of a merger with Gulf & Fraser* that will take effect on January 1, 2023. A membership vote was held from November 28 to December 5, 2022. With an exceptional turn out of approximately 25% of the eligible voting membership participating, more than 80% voted in support of the merger. Together, the credit unions will better serve their collective membership, employees, and communities, through scale and combined resources.

gfcu Board Chair, Michael Strukoff, pleased with the outcome, said, “This result guarantees a more robust credit union in the Boundary. Thank you, to our membership, for trusting our Board of Directors and supporting our recommendation to merge.”

gfcu CEO, Becky Clements added, “With this positive vote outcome, we have an exciting future to look forward to. Our employees did an outstanding job in communicating with members, ensuring they got the answers needed to make an informed decision.”

The merged organization will operate under the legal name, Gulf and Fraser Fishermen’s Credit Union, doing business as Gulf & Fraser. Recognizing the legacy and longstanding heritage of gfcu, both boards determined early in the process that the gfcu brand will live on with the merged credit union operating the former branch of gfcu as “GFCU Savings, a trade name of Gulf and Fraser Fishermen’s Credit Union.”

Co-CEOs for Gulf & Fraser, Bill Kiss, and Jeff Shewfelt noted, “This is our opportunity to connect and build a wider network to better serve our current members and the members of Grand Forks Credit Union, no matter where they live. We have been steadily growing our credit union family for over 82 years, so we are already serving the entire province today, with members living in the southern, interior, and northern parts of B.C. Our goal is not to ‘grow for the sake of growth’ but to strengthen our ability to serve our collective members by providing enhanced technology and access to banking services, a strong network of credit union branches, and the services and programs that support our members wherever they live in B.C.”

The merged credit union will have a total of \$5.6 billion under its guidance and administration which creates more opportunities for members such as enhanced services and giving back to communities. The merged credit union will have over 70,000 members and a network of 28 branch locations that extend

beyond Grand Forks and span the Lower Mainland and Fraser Valley communities from downtown Vancouver to Abbotsford.

“With the merger, Grand Forks and Boundary members have the opportunity to access more member benefits like competitive deposit rates, Apple Pay, Google Pay and other services offered by Gulf & Fraser,” said Floyd Yamamoto, President and Board Chair, Gulf & Fraser. “We’re excited to be able to provide these products and services to those members new to our credit union family.”

gfcu members are encouraged to stay up to date by following [gfcu’s Facebook page](#) and through the merger website merger.gfcuconnect.com

About Grand Forks Credit Union (gfcu)

gfcu is a financial services cooperative owned by its membership. The credit union continually strives to provide proactive service and creative financial solutions for members – all while investing in and supporting communities across Boundary Country and the West Kootenays. gfcu has been helping members and the community reach their financial goals for more than 70 years. www.gfcu.com

About Gulf & Fraser

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

For an Interview or More Information:

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*Gulf & Fraser is the operating trade name of Gulf and Fraser Fishermen’s Credit Union.