



Corporate Governance Report
From the Board of Directors
2022

"We Enrich Lives"

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**Information is based on the year 2022*

CORPORATE GOVERNANCE REPORT FROM THE BOARD OF DIRECTORS

Summerland & District Credit Union's (SDCU) Board of Directors is committed to the highest standards of Corporate Governance. Good governance is essential to the effective operation of SDCU and its ongoing success.

Corporate Governance Framework

Directors have a responsibility to our membership, our employees and our communities to maintain the balance between economic and social goals and between individual and collective goals. The corporate governance framework mandates the efficient use of resources and accountability for the stewardship of those resources by the Board of Directors.

The term "corporate governance" has come to mean many things. In our Credit Union, it describes:

- the processes by which the Board of Directors direct and control the Credit Union,
- the processes and procedures by which the Credit Union complies with legislative and regulatory requirements, and
- the processes by which fiduciary responsibilities are carried out on behalf of the Credit Union's membership.

For greater clarity, board fiduciary duties are described as including:

- **Duty of Care:**
Discharge of duties in good faith, in a manner that is in the best interest of the credit union. Devoting the resources to understand and oversee the affairs of the credit union.
- **Duty of Loyalty:**
Requires the director to set aside personal or conflicting interest and act solely in the best interest of the credit union when making a decision or acting on behalf of the credit union.
- **Duty of Obedience:**
Requires the director to obey all laws and regulations pertaining to the credit union and act(s) in furtherance of the credit union purpose.

The corporate governance framework details the processes and procedures for making decisions on Credit Union affairs. It also provides the structure through which the Board of Directors set objectives, as well as the means of attaining and monitoring the achievement of those objectives. The corporate governance framework encompasses the principles of fiduciary duty and accountability.

Principles of Corporate Governance

The Board of Directors has established a number of principles to guide corporate governance policies and procedures. These principles will provide direction as corporate governance policies and procedures are refined and developed, and as the Credit Union and the Board of Directors evolves and develops. These principles are as follows:

1. **Accountability** – we are accountable to our members for our actions, decisions and behaviour.
2. **Communications** – we are committed to timely, open and respectful communication with all stakeholders.
3. **Contribution** – as individuals we are committed to making a constructive contribution to the Board of Directors and the Credit Union.
4. **Diligence** – we are conscientious in carrying out our responsibilities and exercise a high standard of care and attention in recognition of the important role that our members have entrusted in us.
5. **Equality** – we will have equal access to the information, tools, and training necessary for each of us to excel as a Director.
6. **Integrity** – we exercise prudence in all that we do and always act in the best interests of the Credit Union and our members
7. **One Voice** – we believe the strength of a Board of Directors and the quality of decisions come from the sharing and expression of diverse views and opinions; however, once the Board of Directors makes a decision, the Board of Directors speaks with one voice outside the boardroom.
8. **Partnership** – we work together with our Chief Executive Officer, Executive Secretary and management team in governing and leading the Credit Union each with our own distinct, but complementary roles.
9. **Representation** – we represent the collective interests of our members, not any individual or group of members
10. **Responsibility and Initiative** – we take personal responsibility and initiative as individuals for our learning and development and for acquiring and sharing information with the Board of Directors.
11. **Sustainably** – we believe in guiding the business to create value and allocate it fairly and sustainably to reinvest distributions to stakeholders including members, employees and our community.

Board Mandate

The Board of Directors is expected to act in a fiduciary manner that protects and enhances the value of the Credit Union in the interest of all its Members and stakeholders by overseeing the management of the organization. The Board carries out its stewardship and oversight responsibilities by:

- Succession Planning - selecting the President/CEO (Chief Executive Officer) to lead the organization,
- Strategic Planning - approving the organization's strategic direction including performance measures,
- Annual Planning - ensuring adequate resources are in place (financial and human),
- On-Going Monitoring - overseeing how management operates the organization as it seeks to fulfill strategies, goals and objectives,
- Internal Controls & Policy – establishing and maintaining standards of business conduct and ethical behavior and ensure policies, controls and compliance are in place to ensure that regulatory and statutory requirements are being met,
- Risk Management - ongoing monitoring of enterprise-wide risk management standards of both governance and management, and
- Communications – ensure the Credit Union communicates effectively to members, employees, regulators and other stakeholders.

The Board of Directors undertakes their collective responsibilities through the creation of Vision, Mission, Values and Policies to guide the development and execution of strategy.

Corporate governance practices, policies and standards are regularly reviewed in light of recent industry developments for continuous improvements, which strengthen the ability of the Board to fulfill its mandate.

Board Composition

In accordance with our Rules, the Board is comprised of nine Directors, with each Director elected for a three-year term. Directors are elected by democratic process where members vote in accordance to our Rules to elect each Director by mail or electronic ballot, with the results being announced at the Annual General Meeting. The Nominations Committee has oversight responsibility for Director nominations and election of Directors in accordance with the Credit Union Rules.

Responsibilities of the Board of Directors

The functions and responsibilities of the Board of Directors pertain to the Board as a whole, not to the functions and responsibilities of individual Directors. The voice of the Board of Directors will be through the Board Chair, not individual Directors, unless specifically delegated such authority by the Board of Directors.

The Board of Directors trusteeship function includes responsibility to:

- act on behalf of the members to safeguard their funds deposited in the Credit Union. This includes monitoring the President/CEOs' stewardship over Credit Union operations, and arranging for the audit and appraisal of the financial affairs of the Credit Union;
- ensure that the Credit Union operates within the law, including the *Credit Union Incorporation Act*, the *Financial Institutions Act* and *Regulations*, applicable sections of other acts and in accordance with the Credit Union's own Rules; and
- ensure that the Board of Directors observes and upholds the policies by which it determines it will conduct itself.

The Board of Directors perpetuation function includes responsibility to:

- ensure that a capable and qualified Board of Directors is perpetuated by the recruitment of suitable members for positions as Directors of the Board, and ensuring training is provided for new Directors; and
- select and evaluate the performance of the Chief Executive Officer.

The Board of Directors decision-making function includes responsibility to:

- define the purpose of the Credit Union, establish strategic objectives, and to formulate, approve and monitor the execution of general policies.

The Board of Directors review and monitoring function includes responsibility to:

- review, in conjunction with the Chief Executive Officer, strategic plans which will achieve the objectives;
- monitor, review, and evaluate adherence to annual budgets;
- monitor, review, and evaluate changes in capital structure and contingent liabilities;
- monitor, review, and appraise major individual projects and programs, significant changes in policy, changes in organization and structure, and lawsuits of a material nature; and
- monitor, review, and appraise adherence to policies and objectives.

The Board of Directors advisory function includes responsibility:

- to report to the membership, through the Board Chair, on the condition and progress of the Credit Union and to make recommendations on matters such as those related to changes in the Credit Union's Rules, structure of the organization, name changes, mergers and acquisitions; and
- to actively participate in the democratic structure of the Credit Union and co-operative industry and bring forward issues and concerns for the betterment of all Credit Unions and cooperatives.

The Board of Directors external/public leadership function includes the responsibility to:

- promote and support, through the Board Chair, the Credit Union, the Board of Directors and the management of the Credit Union;
- represent the Credit Union, through the Board Chair, in a manner consistent with the Credit Union's values.

There are also written roles and responsibilities defined for the Board Chair, Vice Chair, Directors, and Committee Chairs. The Board of Directors elects the Board Chair and Vice Chair annually after the Annual General Meeting. Committees elect the Committee Chairs annually after the Annual General Meeting.

Board Internal Operations

The Board is also responsible for its own operations and effectiveness.

Meetings – In 2022 there were 12 board meetings as well as the Annual General Meeting. In-camera meetings are scheduled quarterly or at the call of the Chair, which is when the Board meets without management present.

Ethical Conduct – In its oversight, the Board strives to ensure that the Credit Union maintains a high standard of ethical, moral and legal conduct in all business practices. The Board has approved a Code of Conduct and Conflict of Interest policy for directors and officers outlining the expected behaviours. Annually, each director and officer must sign a code of conduct and conflict of interest declaration.

On-going development – Each new director is provided an orientation for familiarization to the Credit Union and its operations. There are also a number of mandatory courses that all directors must complete when elected to the Board. Directors are encouraged to continue with professional development and education opportunities throughout their time on the board, given the governance, technical and financial industry changes that regularly occur. Funding is provided for continuous learning and development during their term.

Assessments – The Board of Directors completes a General Board Assessment every year. This assessment assists in determining and improving the effectiveness of the Board's performance.

Independent Advisors – The Board and each Committee have the authority to hire legal, financial or other advisors as they deem necessary.

Board Committees

The Board has regulatory and standing committees that are responsible for carrying out both legislated and delegated functions as described in each committee's Terms of Reference.

As per the FIA, the board elects the *Conduct Review Committee*, and all other committees are appointed by the Board Chair following consultation with the Board of Directors. The committees meet regularly throughout the year and are required to provide regular and timely reports and recommendations to the Board of Directors. Each committee also follows an Annual Perpetual Calendar to confirm that all their duties and responsibilities have been met during the year. An overview of each Committee mandate is as follows:

Audit & Risk Management Assists the Board of Directors in fulfilling its financial reporting, internal controls, management information systems, capital management requirements, liquidity, risk appetite, outsourcing, anti-money laundering, enterprise-wide risk management and compliance responsibilities, including responsibility for the internal and external audit engagements.

Conduct Review Oversees the establishment of standards of business conduct and compliance with legislation and regulatory requirements regarding related party disclosure, conflict of interest, confidentiality, ethical reporting and privacy of personal information.

Executive The primary role is to ensure that the Board of Directors provides for effective governance with respect to board composition, competency, and oversight, as well as monitoring current, evolving governance best practices and as necessary, oversee review of the Credit Union Rules.

Investment & Lending Provides oversight of risk management activities related to investment risk and credit risk. This includes review of the policies, limits, credit skills and capabilities and reporting with respect to each of those risk areas. The Committee also includes one appointed member of management, as per the FIA requirement.

Personnel Reviews and makes recommendations on human resource matters including the compensation of the President/CEO and manages the process of evaluating the performance of the President/CEO. The Committee also reviews the President/CEO and executive succession plan and Human Resources policies. The Committee also makes recommendations for overall Director compensation within membership approved amounts.

Bursary Review all Grade 12 and Adult Bursary applications and recommend recipients to the Board of Directors.

Advisory Committee Develop priorities for social responsibility and corporate giving including community support and environment sustainability.

Building Committee The committee reviews options and provides development recommendations to the Board regarding credit union properties and where applicable recommends the use of outside consultants.

Nominating Ensures that suitable candidates are put forward for the annual election of Directors and that Credit Union fulfills the process of electing persons to the Board of Directors consistent with legislative requirements and the Credit Union Rules. This includes monitoring communications and timelines as well as overseeing the voting process to ensure a high level of integrity is maintained. The committee is also responsible for the orientation of all new candidates.

Subsidiary Companies of Summerland & District Credit Union

461745 BC Ltd. This company owns 25% of the shares of Kootenay Insurance Services (KIS) who operate 7 insurance subsidiaries including McBain Insurance.

McBain is a general insurance provider offering a variety of insurance products such as: home, condo, tenant, auto, business, recreational vehicle, marine, and travel medical. McBain is also the Summerland Autoplan agent for ICBC.

Summerland Financial Services is a wholly owned subsidiary company of Summerland & District Credit Union and operates under an agreement with Interior Credit Union's Wealth Management consultants. These Financial Consultants, provide financial planning and advice, and offer a variety of products & services such as estate planning, tax planning as well as; Mutual Funds and Managed Portfolios through Q-Trade Asset Management; and Segregated Funds, Life and Health plans through Credential Insurance Services.

0920511 BC Ltd. Operating as Summerland Capital is a wholly owned subsidiary of Summerland & District Credit Union and as such operates with its own Board of Directors (these individuals are listed on the last page of this report). Summerland Capital provides subordinated debt and mezzanine financing to a variety of business ventures with a primary purpose of preserving or creating jobs in the community of Summerland.

Governing Legislation and Regulation

The Credit Union is established under legislation of the Province of British Columbia. It is regulated by the BC Financial Services Authority [BCFSA] of British Columbia. Key legislation that regulates the operations of the Credit Union includes the *Financial Institutions Act* [FIA], the *Credit Union Incorporation Act* [CUIA] and other government acts. It is a requirement of the legislation that the Credit Union provides to BCFSA monthly, quarterly and annual reports and filings, and other such reports as may be requested.

Director Compensation

Board remuneration is set by a special resolution by members of the Credit Union to be as high as .03% of Credit Union assets. This variable compensation level is established to allow remuneration for Directors to grow as the size and complexity of the Credit Union grows. In 2022 the Credit Unions asset size began the year at \$382,816,538 allowing for \$114,844 in total director remuneration; actual remuneration was set at \$73,481; the breakdown is as follows:

Board Chair	Vice Chair	Individual Directors (7)
\$11,347	\$8,510	\$7,660

Director Education and Development

To ensure that Directors keep pace with the ongoing change and complexity of business and industry, the Board of Directors' embrace the concept of continuous learning and Director development. The Board of Directors is committed to development activities to ensure that the highest standards of performance are met.

As required by the Credit Union Incorporation Act of British Columbia, new Directors complete the required (Credit Union Director Achievement) CUDA courses within the first 12 months of becoming a Director. Additionally, the CUDA offers elective courses for Directors if they choose to pursue further educational opportunities. CUDA contains three levels of programs. Once directors complete all three levels, they receive their CUDA Program Certificate and may choose to write a comprehensive accreditation exam to receive the Accredited Canadian Credit Union Director (ACCUD) credential designation.

All our Directors are enrolled in CUES (Credit Union Executive Society); CUES is partnered with some of the world's most prominent business schools to bring unsurpassed educational offerings, all designed specifically for the credit union industry.

In addition to the CUES and CUDA offered courses/programs, Directors are required to seek out and participate in continuous development and learning opportunities relevant to their role, which can include internal education and external webinars and education courses.

Directors do not receive remuneration for attending internal or external education courses, webinars or community events.

Director Compensation and Expense Reimbursement

For 2022 the total Director's non-remuneration expenses totaled \$39,060.50; which includes expenses for training, conferences, technology, travel, accommodation, meals, meeting expenses, Director insurance, and other miscellaneous items.

Director 2022-2023	Role (s)	Annual Remuneration	Individual Education/ Training
Lorrie Forde Director & Chair	<ul style="list-style-type: none"> - Executive - Ex-officio over all committees 	\$11,075.56	\$185.60
Terri Eriksen Director & Vice Chair	<ul style="list-style-type: none"> - Audit & Risk Management - Executive - Personnel - Advisory 	\$8,252.84	\$4,949.49
Sandy Berry Director & Past Chair	<ul style="list-style-type: none"> - Executive Committee - Investment & Lending - Conduct Review - Summerland Capital - Nominating 	\$7,428.28	\$5,295.00
Connie Denesiuk Director	<ul style="list-style-type: none"> - Audit & Risk Management - Conduct Review - Nominating - Advisory - Director with Central 1 Credit Union 	\$7,428.28	\$140.25
Daniel Dinsmore Director	<ul style="list-style-type: none"> - Conduct Review - Investment & Lending - Summerland Capital - Advisory - Bursary 	\$7,428.28	\$0.00
Abhi Lekhi Director	<ul style="list-style-type: none"> - Audit & Risk Management - Nominating - Advisory 	\$7,428.28	\$1,513.00
Carsten Nielsen Director	<ul style="list-style-type: none"> - Investment & Lending - Conduct Review - Summerland Capital - Personnel 	\$7,428.28	\$0.00
Abby Villeneuve Director	<ul style="list-style-type: none"> - Audit & Risk Management - Bursary - Personnel 	\$7,428.28	\$638.00
Bev Skinner Director	<ul style="list-style-type: none"> - Investment & Lending - Conduct Review - Summerland Capital - Bursary - Advisory - Director Kootenay Insurance Services 	\$7,428.28	\$268.37
All Directors	<ul style="list-style-type: none"> - Group training Sessions - Annual Membership for CUES & CUSOURCE 	\$210.00 \$3,197.52	



Sandy Berry

Director & Past Chair

Director Since: 2007 | Current Term: 2022-2025


Sandy was born and raised in Summerland and has spent most of his life here. He retired in 2015 after running his own building and renovation business for over 30 years. As a Director, Sandy has served on every committee, he has also served as Board Chair and Vice Chair. Sandy embraces every opportunity to make a difference in our community and is currently involved in several community organizations.

"I have been a lifelong Credit Union member wherever I have lived. I am firmly dedicated to the Credit Union principles, and strongly support SDCU's commitment to our community. I am proud to be a part of the team that has kept our Credit Union strong and independent during some of the most exciting and challenging times in our history."

Areas of Expertise/Experience

- Corporate Social Responsibility
- Governance
- Project Management
- Community Leadership

Education/Designations

- Credit Union Director Achievement Graduate
- Certified Credit Union Director 
- Member of the Credit Union Executives' Society
- Red Seal Carpenter

Other Board Appointments

- Past Chair, Parkdale Housing Society

Committees 2022

- Executive Committee
- Investment & Lending
- Conduct Review
- Summerland Capital
- Nominating

Meeting Attendance

- Board Meetings = 12/12
- Committees = 16/18

Educational Activities 2022

- Credit Union Peer Group Meetings
- Flag the Money AML Compliance-Risk Management
- CUES: High Performing Board
Second year of a 2-year comprehensive program



Connie Denesiuk

Director

Director Since: 2012-2015/2017 | Current Term: 2022-2024

Connie and her husband Bob owned and operated a construction business in Summerland for 39 years.

Connie is pleased to bring her experience in leadership, governance and financial oversight to the Credit Union Board.

"I have always been impressed by the friendliness, helpfulness and professionalism of the Staff. What impresses me most; however, is the way in which Summerland Credit Union gives back to the community by supporting projects and initiatives that

focus on making Summerland a better place for all."

Areas of Expertise/Experience

- Business Management
- Governance and Leadership
- Strategic thinking
- Leadership Skills

Education/Designations

- Masters of Arts in Leadership, Royal Roads University
- Okanagan College Business Certificate
- Member of the Credit Union Executives Society
- Completion of M.A. Leadership (RRU)

Other Board Appointments

- Director, Credit Union Central 1
- Past Chair, Board of Governors Okanagan College
- School Trustee & Board Chair
- B.C.S.T.A. President
- Current Director Okanagan College Foundation

Committees 2022

- Audit & Risk Management
- Conduct Review
- Nominating
- Advisory

Meeting Attendance

- Board Meetings = 12/12
- Committees = 14/17

Educational Activities 2022

- Flag the Money AML Compliance-Risk Management Webinar
- Cues Knowledge & Networking
- CUES: High Performing Board
Second year of a 2-year comprehensive program



Daniel Dinsmore

Director

Director Since: 2015 | Current Term: 2022-2024

Dan retired from his 30-year career as a Paramedic with BC Ambulance Service in 2007. Since then, he has been able to utilize his experience and expertise working as an independent business consultant. He has also spent 5 years working at the Justice Institute of BC, teaching conflict resolution, facilitation, mentorship training and negotiation.

In 2017 Dan implemented a partnership between Summerland Credit Union and Summerland Secondary School to setup an entrepreneur program for students in grades 10 thru 12. The program continues to be successful and now includes Summerland Unisus School.

Dan and his wife Jana moved to Summerland in 1994 and consider themselves very fortunate to have called Summerland their home for the past 28 years. Now that Dan is semi-retired, he is excited to dedicate his time, energy and skills to our community.

“I find the philosophy of the Summerland & District Credit Union very nicely aligns with my philosophical approach to life; a strong sense of community, sharing knowledge, skills, expertise and people helping people.”

Areas of Expertise/Experience

- Human Resource Development
- Change Management
- Strategy Planning
- Project Management
- Conflict Resolution
- Mentorship Training & Negotiation

Education/Designations

- Enrolled in the Credit Union Director Achievement
- Member of the Credit Union Executives' Society

Educational Activities 2022

- Credit Union Peer Group Meetings
- CUES: High Performing Board
Second year of a 2-year comprehensive program

Committees 2022

- Conduct Review
- Investment & Lending
- Summerland Capital
- Advisory
- Bursary

Board Meetings = 8/12

- Committees = 11/16

Community Involvement

- Advisor to Summerland Art Gallery
- Board of Syrian Refugee Settlement Group
- SSS Entrepreneur Program
- Unisus Entrepreneur Program

Dan stepped down from the Board February 2023

We appreciate the contributions Dan made to our Credit Union and wish him well with his future endeavors!



Abhishek Lekhi

Director

Director Since: 2022 | Current Term: 2022-2025

Abhishek was born and raised in Summerland and continues to hold strong ties to the community. He completed a Bachelor of Applied Science in Chemical Engineering and is now completing his master's in computer science specializing in Machine Learning. He currently works in engineering consulting, specializing in clean energy solutions.

Previously being a member of the SDCU's Advisory Committee, Abhishek is now joining the SDCU Board as a Director. Abhi is also involved in several community organizations ranging from social justice movements, community outreach events and climate action initiatives.

"I am excited to be contributing to on-going success of the Summerland Credit Union. Having grown up in Summerland and having my first bank account at the SDCU, it is humbling to be back in my home credit union as a director and providing my expertise where needed."

Areas of Expertise/Experience

- *Technical Background & Expertise*
- *ESG – Environmental, Social & Governance*

Education/Designations

- Master of Science – *Computer Science*
- Bachelor of Applied Science – *Chemical Engineering (Honor Summa Cum Laude)*
- Minor in Commerce
- Enrolled in Credit Union Director Achievement Program
- Member of the Credit Union Executives' Society

Committees 2022

- Nominating
- Audit & Risk Management
- Advisory

Meeting Attendance

- Board Meetings = 10/12
- Committees = 8/8

Educational Activities 2022

- CUES Knowledge & Networking –
- CUES: High Performing Board *a 2-year comprehensive program*

Community Involvement

- Founder: Summerland Diversity, Inclusivity and Multiculturalism Education
- Team Member: Summerland Community Climate Action Advisory Committee



Terri Eriksen

Vice Chair

Director Since: 2018 | Current Term: 2021-2024

Terri was born and raised in Saskatchewan, where she completed her bachelor of business administration at the University of Regina. Terri and her husband moved to the Okanagan in 2012 in pursuit of a more balanced lifestyle.

Terri is an Employee Benefits Advisor and partner of a local group benefits firm, *Navy & Sage Benefits*.

"The credit unions' founding principle of 'people-helping-people' really resonates with me as my professional experience over the past 16 years has been focused on human resources. I am excited to join your dynamic board and will bring a fresh perspective to an already amazing team."

Areas of Expertise/Experience

- Strategic Planning
- Analytical Thinking
- Problem Solving
- Teamwork and Collaboration
- Human Resources

Education/Designations

- Enrolled in Credit Union Director Achievement
- Member of the Credit Union Executives' Society

Other Board Appointments

- Past Chair of the Advisory Council for local Professional Association (Southern Interior CPHR)

Committees 2022

- Executive
- Audit & Risk Management
- Conduct Review
- Governance
- Personnel
- Advisory

Meeting Attendance

- Board Meetings = 9/12
- Committees = 13/16

Educational Activities 2022

- Flag the Money AML Compliance-Risk Management Webinar
- Peer Group Meetings
- CUES: High Performing Board
Second year of a 2-year comprehensive program



Lorrie Forde,

Chair

Director Since: 2004 | Current Term: 2022 - 2025

Lorrie has been a member of the Summerland Credit Union for over three decades and a Director for just over 18 years.

In 2013 Lorrie retired from a 25-year career in adult education at Okanagan College; her work ranged from the front lines of the classroom to the visionary work necessary for strategic and program planning.

Since retiring Lorrie authored the best-selling book *Really Good F Words: Your Interactive Guide to Self-Care*. She also re-invented her professional career through a return to graduate school and subsequently becoming the founder and owner of *Mountain Top Coaching*.

“Taking an active role in my community is important to me and I appreciate the opportunity to serve Summerland and its residents through my role as Director of the Summerland & District Credit Union”.

Areas of Expertise/Experience

- Leadership, Business and Personal Coaching
- Business Management
- Human Resources
- Corporate Social Responsibility
- Governance
- Project Management
- Community Leadership

Education/Designations

- Graduate; Credit Union Director Achievement
- Certified Credit Union Director
- Member of the Credit Union Executives’ Society
- Certified Executive Coach
- Conflict Resolution Certificate
- Program Planning Certificate



Other Board Appointments

- Director-Summerland Sister City Society

Committees 2022

- Executive
- Chair is the ex-officio over all Committees

Meeting Attendance

- Board Meetings = 12/12
- Committees = 3/3 (plus other committees as required)

Educational Activities

- Peer Group Meetings
- Flag the Money AML Compliance-Risk Management Webinar
- CUES: High Performing Board
Second year of a 2-year comprehensive program

Community Involvement

- Summerland Chamber of Commerce
- Summerland Sister City – volunteer
- Penticton/Summerland Women in Business



Carsten Nielsen

Director

Director Since: 1995-~~2004~~/2007-2017

Current Term: 2020-2023

Carsten moved to Summerland 57 years ago and has lived here from that time on.

Carsten has completed all the mandatory training as well as, the courses offered by the credit union system to be classified as a qualified director; he has sat on and chaired most of the committees. Carsten also chaired the Building Committee for two years during the last major renovation.

"Val and I were able to purchase our first house in Trout Creek almost 50 years ago; this would not have been possible without the support of the Summerland Credit Union who gave us

our first mortgage. We have been loyal members ever since!"

Areas of Expertise/Experience

- Business Management
- Project Management

Education/Designations

- Credit Union Director Achievement Graduate
- Member of the Credit Union Executives' Society
- Red Seal Carpenter
- Audiometric Technician

Educational Activities 2022

- Credit Union Peer Group Meetings
- Flag the Money AML Compliance-Risk Management Webinar
- CUES: High Performing Board
Second year of a 2-year comprehensive program

Committees 2022

- Investment & Lending
- Conduct Review
- Summerland Capital
- Personnel

Meeting Attendance

- Board Meetings = 11/12
- Committees = 20/23

Community Involvement

Current:

- Summerland Kinsmen and K-40 Club for 47 years

Previous:

- Managed 'Home for Learning' program for Okanagan College. *The \$40,000 profit after selling the home went into a Foundation under Carstens name to help apprentices finish their education!*

Carsten retired May 9, 2023

We are thankful to of had Carsten on our board over the years and thank him for his service and dedication to the Credit Union. *"Best wishes on your retirement Carsten!"*



Bev Skinner

Director & *Past Chair*

Director Since: 1996-2002/2005 –

Current Term: 2022-2026

Bev first joined our Board in 1996, during the past 22 years she has had an opportunity to sit on, and Chair, several committees; Bev has served 5 years as Board Vice Chair and 4 years as Board Chair.


Bev is retired from School District #67. During her 29-year career with the School District she attended several courses at the Justice Institute of BC; which have proven to be invaluable tools when dealing with personnel issues, problem solving and decision making.

“My husband, Clint and I are long-time residents of Summerland and SDCU has been our financial institution of choice and has played a large role in our lives for over 50 years – meeting our every need from teenagers to retirees!”

Areas of Expertise/Experience

- Human Resources:
Negotiations, Conflict Resolution & Mediation
- Leadership Management
- Governance

Education/Designations

- Certified Credit Union Director 
- Credit Union Director Achievement Graduate
- Member of the Credit Union Executives’ Society
- Justice Institute of British Columbia
- Director, Kootenay Insurance Services

Educational Activities 2020/2022

- Credit Union Peer Group Meetings
- Flag the Money AML Compliance-Risk Management Webinar
- Enhancing Remote Board Meetings
- CUES: High Performing Board
Second year of a 2-year comprehensive program

Committees 2022

- Investment & Lending
- Conduct Review
- Summerland Capital
- Bursary
- Advisory

Meeting Attendance

- Board Meetings = 12/12
- Committees = 23/23

Community Involvement

Current:

- Angus Place Assisted Living Facility
- Volunteer at various Festivals and Special Event in the community throughout the year.

Previous:

- Recipient, Volunteer of the Year Award



Abby Villeneuve

Director

Director Since: 2020 – Current Term: 2020-2023

Abby is a Chartered Professional Accountant and works as an Auditor in the public sector providing feedback on board structures and composition as well as analyzing financial statements. Abby is also employed by the CPA Western School of Business as a course facilitator, which involves evaluating and providing feedback on weekly assignments, addressing inquiries and marking the final examination for CPA students. Abby has been a member of credit unions for over 8 years.

“My interest in working on the Summerland Credit Union Board stems from my desire to give back to the community and applying my professional expertise, allowing me to make my biggest contribution”

Areas of Expertise/Experience

- Financial Literacy
- Critical Analysis
- Leadership Management
- Strategy and Governance

Education/Designations

- Chartered Professional Accountant Designation
- Bachelor of Commerce – Accounting Major
- Canadian Association of Petroleum Production Accounting Certificate (CAPPA)
- Member of the Credit Union Executives’ Society

Educational Activities 2022

- Credit Union Peer Group Meetings
- Flag the Money AML Compliance-Risk Management Webinar
- CUES: High Performing Board
Second year of a 2-year comprehensive program
- Strategy: Planning & Oversight
- Risk Oversight
- Board Performance, Development & Evaluation
- HR Governance
- Foundations of Governance -Six Online Modules

Committees 2022

- Audit & Risk Management - Chair
- Bursary
- Personnel

Meeting Attendance

- Board Meetings = 12/12
- Committees = 19/20

Community Involvement

Current:

- Committee Member: CRA United Way Charitable Campaign
- Mentor and Financial Literacy Volunteer – CPA BC

Abby Villeneuve **stepped down from the Board February 2023**

We appreciate the contributions Abby made to our Credit Union and wish her well with her future endeavors!

Please join us in welcoming Christine Petkau to the Board! Christine was elected to the Board by acclamation in March 2023.



Christine Petkau

Director

Director Since: 2023 |

Current Term: 2023-2026

Christine has worked in the public and private sectors over her career. Additionally, for the past 10 years she has worked in non-profit leadership, six of those as executive director of the Summerland Chamber of Commerce.

Christine has been married for 40 years, she and her husband Brent have two grown children. Christine and Brent moved to Summerland from Winnipeg in 2002. Since coming to Summerland Christine has held various board positions at SADI, the Okanagan College Foundation, the Regional Local Immigration Partnership, Summerland's Economic Development Task Force and Summerland Baptist Church

Areas of Expertise/Experience

- *Organizational Leadership*
- *ESG – Environmental, Social & Governance*
- *Strong emotional intelligence and relational skills*

Education/Designations

- Master of Arts – Leadership, non-profit stream
- Bachelor of Arts - Sociology
- Certified Career Development Practitioner

Educational Activities 2023

- Foundations of Governance in Theory and Action *CUDA Director Training*
- Credit Union Peer Group Meetings
- Flag the Money AML Compliance-Risk Management Webinar

Committees 2023

Newly Elected in 2023 Director Petkau will sit on the following Committees:

- Audit & Risk Management
- Conduct Review
- Summerland Capital
- Advisory

Community Involvement

Previous:

- Director – Okanagan College Foundation
- Council Member – Local Immigration Partnership
- Board Member – Summerland Asset Development Initiative for Youth (SADI)
- Advisory Board – District of Summerland
- Leadership Board member – Summerland Baptist Church



President & CEO Profile

Kelly Marshall, ACUIC (Hons.), ACCUD, CCE, CCD, ICD.D

President/Chief Executive Officer
Summerland & District Credit Union

Kelly Marshall has been the President & CEO of Summerland & District Credit Union for the past 17 years. Prior to coming to Summerland, Kelly had 15½ years in the credit union system – 5 years as CEO with Edson Credit Union and 10½ years with Prince Albert Credit Union in a senior leadership role.

Kelly is an Associate of the Credit Union Institute of Canada (ACUIC) with honors and a specialty in lending studies and is an Accredited Canadian Credit Union Director (ACCUD). Kelly also holds the Certified Chief Executive (CCE) and the Certified Credit Union Director (CCD) designations through the Credit Union Executives Society and the ICD.D designation through the Institute of Corporate Directors.

Board Appointments

- Past Chair & Director for Stabilization Central Credit Union;
- Director and Chair for Credit Union Executives Society.

Credit Union Compensation Philosophy

The Credit Union's Personnel Committee reviews CEO performance on an annual basis and recommends any adjustments to the board of directors. Compensation, benefits, bonuses and perquisites are set by analyzing industry comparables and/or using consultants familiar with human resource compensation practices in the industry. The CEO's base salary compensation for 2022 is set within a range of comparable positions in the Western Canadian Credit Union industry for similar sized credit unions. Furthermore, it is the credit union's philosophy to compensate all base salaries for employees within the ranges set out in the Western Canadian Credit Union market for comparable positions.

In addition to base salaries for employees, if credit union's performance metrics are attained, bonuses may be paid at the board's discretion that would move all salaries at or above the top quartile of compensation rates in the Western Canadian Credit Union market.

The CEO's bonus is based on strategic performance indicators set for the credit union by the board of directors. When a bonus is payable, every employee of the credit union is eligible for a bonus as a percentage of salary identical to what the CEO receives and based on the same set of criteria. The credit union does not support nor have sales quotas or sales-based performance metrics. The Board of Directors believe the Credit union's compensation strategy enables the attraction of the skills and desired attributes for the leadership of the organization while at the same time ensuring equitable consideration for all positions in the organization.

Summerland Credit Union prides itself in being an efficient and nimble high-performance organization. Not only is the credit union recognized as a living wage employer, the credit union's total personnel costs as a percentage of assets on an annual basis are among the most efficient in the entire credit Union System.

Accountability and Disclosure Statement

The credit union's board of directors set policies for the organization. These are the parameters that management must work within and are derived from legislation, regulation and governance best practices in the financial services industry. The board has a risk appetite policy that identifies the level of risk the credit union is willing to take on in a variety of operating areas. On a quarterly basis the board monitors capital, market, financial, liquidity, asset and subsidiary risks, as well as compliance, people, privacy and strategic risk and determines whether there are any legal or audit issues. As of April 30, 2023, the credit union was within all risk tolerance parameters.

Summerland & District Credit Union Officers

- Kelly Marshall, President & Chief Executive Officer
- Susy Austin, VP Retail Services
- Kyle Ellis, VP Corporate Services
- Josh McKay, VP Marketing & Communications
- Ted Morrison, VP Commercial Lending
- Thom Meyer VP Finance & Risk

Directors' & Officers of Subsidiary Companies

461745BC Ltd DBS McBain Insurance

- Kelly Marshall
- Bev Skinner

920511 BC Ltd DBA Summerland Capital

- Kelly Marshall, President
- Susy Austin, Secretary
- Kyle Ellis
- Directors: Dan Dinsmore, Bev Skinner, Sandy Berry