



Corporate Governance Report
From the Board of Directors
2023

"We Enrich Lives"

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**Financial Information is based on the 2023 fiscal year, with
Director attendance information based on May 2023-May 2024.**

CORPORATE GOVERNANCE REPORT FROM THE BOARD OF DIRECTORS

Summerland Credit Union’s (SCU) Board of Directors is committed to the highest standards of Corporate Governance. Good governance is essential to the effective operation of SCU 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 fulfill regulatory and statutory requirements and expectations,
- Risk Management - ongoing monitoring of enterprise-wide risk management practices, 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 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 monitoring and review function includes responsibility to:

- develop, in conjunction with the Chief Executive Officer, the strategic plan for the organization;
- 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 are appointed or elected by the board, and their Committees elect the Chairs from one of their own annually after the Annual General Meeting.

Board Internal Operations

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

Meetings – In 2023 there were 11 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 role or capacity, 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 each board member's 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. 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 Committee: 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 Committee: Oversees the establishment of standards of business conduct and compliance with legislation and regulatory requirements regarding related party disclosure, conflict of interest, confidentiality, market code of conduct, ethical reporting and privacy of personal information.

Executive Committee: 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 Committee: 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 Committee: 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.

Community Giving Committee: Monitor activity on the SCU Legacy Fund, review applications presented by CFSOS and make recommendations for disbursement, and review all Bursary applications and make recommendations to the Board for approval and disbursement. The previous Bursary Committee was amalgamated into the Community Giving Committee.

Advisory Committee: This committee was disbanded in mid-2023, and had prior obligations to develop priorities for social responsibility and corporate giving including community support and environment sustainability.

Building Committee: The committee reviews options and provides recommendations to the Board for improvements to credit union properties.

Nominating Committee: Ensures that suitable candidates are put forward for the annual election 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 Credit Union

461745 BC Ltd. This company owned 25% of the shares of Kootenay Insurance Services (KIS) who operate 7 insurance subsidiaries including McBain Insurance. The Credit Union sold off their interest in KIS in October 2023, and this subsidiary will be discontinued in 2024.

Summerland Financial Services is a wholly owned subsidiary company of Summerland Credit Union and operates under an agreement with Interior Credit Union's Wealth Management division. The wealth management team provides financial planning and advice, and offers a variety of products & services such as estate planning, tax planning as well as mutual funds, managed portfolios, segregated funds, and life and health plans.

0920511 BC Ltd. Operating as Summerland Capital is a wholly owned subsidiary of Summerland 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. This subsidiary will be discontinued in 2024.

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 2023 the Credit Unions asset size began the year at \$375,108,527 allowing for \$112,533.00 in total director remuneration; actual remuneration was set at \$73,481.10; the breakdown is as follows:

Board Chair	Vice Chair	Individual Directors
\$11,347.60	\$8,510.70	\$7,660.40

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 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 2023 the total Director's non-remuneration expenses totaled \$48,413.99; which includes expenses for training, conferences, technology, travel, accommodation, meals, meeting expenses, insurance, and other miscellaneous items.

Director	Committee Role(s) 2023-2024	Annual Remuneration	Individual Education/ Training
Lorrie Forde Director & Chair	<ul style="list-style-type: none"> - Executive - Nominating - Ex-officio over all committees 	\$11,347.60	\$3,580.00
Connie Denesiuk Director & Vice Chair	<ul style="list-style-type: none"> - Audit and Risk Management - Executive - Personnel - Conduct Review 	\$8,510.70	\$1,237.00
Sandy Berry Director	<ul style="list-style-type: none"> - Audit and Risk Management - Investment and Lending - Conduct Review - Executive - Community Giving 	\$7,660.40	\$0.00
Dallas Bradner Director	<ul style="list-style-type: none"> - Audit and Risk Management - Investment and Lending - Conduct Review - Executive - Community Giving 	\$638.37 (representing 1 month in 2023)	\$0.00
Terri Eriksen Director	<ul style="list-style-type: none"> - Conduct Review - Bursary - Personnel 	\$7,660.40	\$17,020.31
Abhi Lekhi Director	<ul style="list-style-type: none"> - Audit and Risk Management - Investment and Lending - Personnel 	\$7,660.40	\$16,283.30
Michelle Miller Director	<ul style="list-style-type: none"> - Investment and Lending - Bursary - Nominating 	\$638.37 (representing 1 month in 2023)	\$0.00
Christine Petkau Director	<ul style="list-style-type: none"> - Audit and Risk Management - Investment and Lending - Bursary - Nominating - Community Giving 	\$7,660.40	\$555.00
Bev Skinner Director	<ul style="list-style-type: none"> - Investment and Lending - Bursary - Nominating 	\$7,660.40	\$0.00
All Directors	<ul style="list-style-type: none"> - Group training Sessions - Annual Membership for CUES & CUSOURCE 		\$5,958.86



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 became 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 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 2023-2024

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

Meeting Attendance

- Board Meetings = 11/11
- Committees = 3/4 (plus other committees as required)

Educational Activities 2023-2024

- Peer Group Meetings
- Flag the Money AML Compliance-Risk Management Webinar
- CUES: High Performing Board Graduate

Community Involvement

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



Connie Denesiuk

Vice-Chair

Director Since: 2012-2015; 2017-present Current Term: 2024-2027

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, and professionalism of the Summerland Credit Union Staff. What impresses me most; however, is the way in which SCU 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 programs
- Member of the Credit Union Executives Society

Other Board Appointments

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

Committees 2023-2024

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

Meeting Attendance

- Board Meetings = 10/11
- Committees = 16/19

Educational Activities 2023-2024

- Flag the Money AML Compliance-Risk Management Webinar
- CUES Knowledge & Networking
- CUES: High Performing Board Graduate



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. Sandy has served on every committee, and as Board Chair and Vice Chair. Sandy continues to seek opportunities to help make a difference in our community.

“I have been a lifelong Credit Union member wherever I have lived. I am firmly dedicated to the Credit Union principles, and strongly support SCU’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 2023-2024

- Audit & Risk Management
- Investment & Lending
- Conduct Review
- Executive
- Community Giving

Meeting Attendance

- Board Meetings = 10/11
- Committees = 29/30

Educational Activities 2023-2024

- Credit Union Peer Group Meetings
- Flag the Money AML Compliance-Risk Management
- CUES: High Performing Board Graduate

Please join us in welcoming Dallas Bradner to the Board! Dallas was appointed to the Board in December 2023, and elected by acclamation in 2024.



Dallas Bradner

Director

Director Since: 2023

Current Term: 2024-2027

Dallas has lived in Summerland for 35 years. He and his wife Jane are thrilled to be able to raise their three kids in this community – the hometown that they both grew up in. As co-owner of Summerland Rental Centre for more than 15 years, Dallas has developed a deep connection with the business community, as well as local farmers and residents. Dallas supports the SCU Board of Directors by bringing a balanced grasp of local business, leadership, and teamwork.

“Summerland Credit Union has been my financial partner for 30 years, for both personal and business banking. I am excited for the opportunity to give back to the community that has helped me so much.”

Areas of Expertise/Experience

- Leadership
- Problem Solving
- Collaborative Teamwork
- Business Management

Committees 2023-2024

- Audit & Risk Management
- Investment & Lending
- Conduct Review
- Executive Committee
- Community Giving

Meeting Attendance

- Board Meetings = 7/7
- Committees = 14/16



Terri Eriksen

Director

Director Since: 2018 | Current Term: 2024-2027

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, and now call Summerland home.

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 throughout my career has been focused on human resources. I truly enjoy working with our dynamic board to support our wonderful members and beautiful community.”

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 & Member of the Southern Interior Advisory Council for local Professional Association (CPHR BC & Yukon)

Committees 2023-2024

- Conduct Review
- Bursary
- Personnel

Meeting Attendance

- Board Meetings = 10/11
- Committees = 14/15

Educational Activities 2023-2024

- Flag the Money AML Compliance-Risk Management Webinar
- Peer Group Meetings
- CUES: High Performing Board Graduate
- Governance Leadership Institute I & II



Abhishek Lekhi

Director

Director Since: 2023 | Current Term: 2023-2025

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.

As a previous member of the SCU's Advisory Committee, Abhishek later joined the SCU 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 SCU, 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 2023-2024

- Audit & Risk Management
- Investment & Lending
- Personnel

Meeting Attendance

- Board Meetings = 11/11
- Committees = 16/21

Educational Activities 2023-2024

- CUES Knowledge & Networking
- CUES: High Performing Board Graduate
- CUDA Level A
- Governance Leadership Institute I & II

Community Involvement

- Founder: Summerland Diversity, Inclusivity and Multiculturalism Education
- Team Member: Summerland Community

Please join us in welcoming Michelle Miller to the Board! Michelle was appointed to the Board in December 2023, and elected by acclamation in 2024.



Michelle Miller

Director

Director Since: 2023

Current Term: 2024-2026

Michelle studied at the University of British Columbia, Vancouver, where she earned a Bachelor of Science degree, and later a Bachelor of Education degree. With over two decades of experience working as a classroom teacher in Summerland, she has taught a broad range of grade levels and subject areas in both the private and public-school systems. She currently teaches part time, while also operating her small business as a farmer-florist.

Having grown up and then raised her own children in Summerland alongside her husband Kent, Michelle has a deep appreciation for this community and the people living here. She is actively involved in coaching youth sports, volunteering at fundraisers and participating in local events.

“Education, sustainability and enriching the lives of others are priorities for me. As a director, I am committed to the Summerland Credit Union’s vision of meeting the diverse needs of our community”.

Areas of Expertise/Experience

- Education
- Community Fundraising
- Project Management
- Human Resources

Education/Designations

- Bachelor of Science-Biochemistry
- Bachelor of Education-Elementary Education
- Floret Online
- Viticulture Certificate from Okanagan College

Committees 2023-2024

- Investment and Lending
- Bursary
- Nominating

Meeting Attendance

- Board Meetings = 7/7
- Committees = 4/5

Community Involvement

- Fundraising
- Soccer Coach



Christine Petkau

Director

Director Since: 2023

Current Term: 2023-2026

Christine has worked in non-profit leadership for the past 10 years, serving for six of those as the Executive Director of the Summerland Chamber of Commerce. In that role she was active in local and regional tourism and economic development issues. An experienced board member, Christine has held board positions at: SADI, the Okanagan College Foundation, the regional Local Immigration Partnership, Summerland's Economic Development Task Force, and Summerland Baptist Church.

Christine is married to Brent Petkau and they have two grown children. They moved from Winnipeg to Summerland in 2002. Christine holds a BA in Sociology from the University of Winnipeg and an MA in Leadership from Trinity Western University.

"Through my previous work at the Chamber, I learned about the important role that Summerland Credit Union plays in the community and I appreciate the opportunity to contribute to the leadership of the organization through the Board."

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 2023-2024

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

Committees 2023-2024

- Audit & Risk Management
- Investment & Lending
- Bursary
- Nominating
- Community Giving

Meeting Attendance

- Board Meetings = 11/11
- Committees = 26/27

Community Involvement

- 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



Bev Skinner

Director

Director Since: 1996-2002; 2005–present Current Term: 2023-2026

Bev first joined the Summerland Credit Union Board in 1996, during the past 25 years she has had an opportunity to sit on and Chair, several committees; as well as served 5 years as Board Vice Chair and 2 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 SCU has been our financial institution of choice and has played a large role in ‘Enriching Our Lives’ during every phase of our journey!

Areas of Expertise/Experience

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

Education/Designations

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

Educational Activities 2023-2024

- Credit Union Peer Group Meetings
- Flag the Money AML Compliance-Risk Management Webinar
- Enhancing Remote Board Meetings
- CUES: High Performing Board Graduate

Committees 2023-2024

- Investment & Lending
- Bursary
- Nominating

Meeting Attendance

- Board Meetings = 11/11
- Committees = 14/18

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



President & CEO Profile

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

President/Chief Executive Officer
Summerland Credit Union

Kelly Marshall has been the President & CEO of Summerland Credit Union for the past 18 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 Past 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 2023 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 the 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 policies 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 May 31, 2024, the credit union was within all risk tolerance parameters.

Summerland 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 DBA McBain Insurance

- Kelly Marshall
- Bev Skinner

920511 BC Ltd DBA Summerland Capital

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