

# Copperfin Credit Union and Northern Credit Union Advance Merger Discussions with Completion of Due Diligence.

## For immediate release

(March 11, 2024) Northern Credit Union and Copperfin Credit Union, two leading financial institutions, are pleased to announce the successful completion of the due diligence phase in their ongoing merger discussions. Demonstrating a commitment to transparency and collaborative decision-making, they are presently engaged in formulating a thorough business case for regulatory approval, paving the way for a member vote to finalize this transformative merger.

The Joint Partnership Committee, in collaboration with the full Boards of Directors from both organizations, have assumed a pivotal role in addressing critical strategic decisions for the proposed merged organization. With a primary emphasis on leadership and alignment with cooperative governance principles, the committee has been instrumental throughout the entire process.

The recommendation put forth by the Boards of Directors of both organizations is to establish a unified Board of Directors for the newly formed organization, intended to meaningfully represent the combined size and scope of both entities. "This collaborative decision is driven by our commitment to ensuring an inclusive governance structure that possesses the necessary skill set and diverse backgrounds essential to effectively represent the interests and values of all our valued members", says Board Chair, Tim Foster, Northern Credit Union. "This strategic alignment will contribute to a unified and dynamic leadership, guiding the proposed newly combined organization towards a successful and sustainable future," comments Board Chair, Robert Jankovic, Copperfin Credit Union.

After careful consideration, the Boards of Directors also jointly recommend that the existing CEOs, Richard Adam from Northern Credit Union, and Dennis Alvestad from Copperfin Credit Union, continue to lead the organization through the transition and beyond. Their proven leadership and commitment to the cooperative values make them integral to steering the new entity towards a successful future.

Equally crucial to the future is the selection of an appropriate name that reflects and embodies the identity and values of the new organization. The Joint Partnership Committee, in collaboration with the Executive Management of both organizations, propose the name "Northern Credit Union" for the new entity. Rooted in the rich heritage of the North, "Northern" embodies the essence of the people and places we proudly represent. As the one true financial organization of the North, Northern Credit Union reflects the unique experiences and way of life cherished in the communities we serve.

"We are excited about the possibilities that lie ahead as we move forward as the New Northern," said Richard Adam, President, and CEO of Northern Credit Union. "Our shared



values, coupled with the deep roots we have in the North, will enable us to continue offering unique and personalized financial solutions that resonate with the diverse needs of our members."

The "New" Northern Credit Union, is poised to build on the strengths of both organizations, ensuring a seamless transition and a continued commitment to providing exceptional financial services to our members. "We look forward to the upcoming member vote and the prospect of embarking on this exciting new chapter together" says Dennis Alvestad, CEO of Copperfin Credit Union.

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## About Northern Credit Union:

*Northern Credit Union is dedicated to making a difference in people's lives. Through economic development, financial stewardship, and local investment, Northern contributes to thriving, healthy and equitable communities where members (people) can prosper, grow and stay in the communities they love. Each of our members has equal voting rights, ensuring decisions fairly reflect owner-shareholders' interests. Northern offers personal and business banking products, services, and financial planning expertise to over 75,000 member shareholders across 24 communities as a full-service, locally operated financial institution. For more information, please visit [www.northerncu.com](http://www.northerncu.com).*

## About Copperfin Credit Union:

*Serving Kenora and Thunder Bay as Northwestern Ontario's largest locally owned credit union, we're proud to provide our members a modern, conversational credit union that specializes in personalized advice and unique financial solutions to move your life forward. The well-being of our members and the communities we serve is the reason we exist. We work to understand our members, provide them with trusted advice and convenient solutions. We will always act in everyone's best interest and work collaboratively as a team. For more information visit [www.copperfin.ca](http://www.copperfin.ca).*

